

# **iFAST Mutual Funds Distribution Report**

**2<sup>nd</sup> Half 2015**

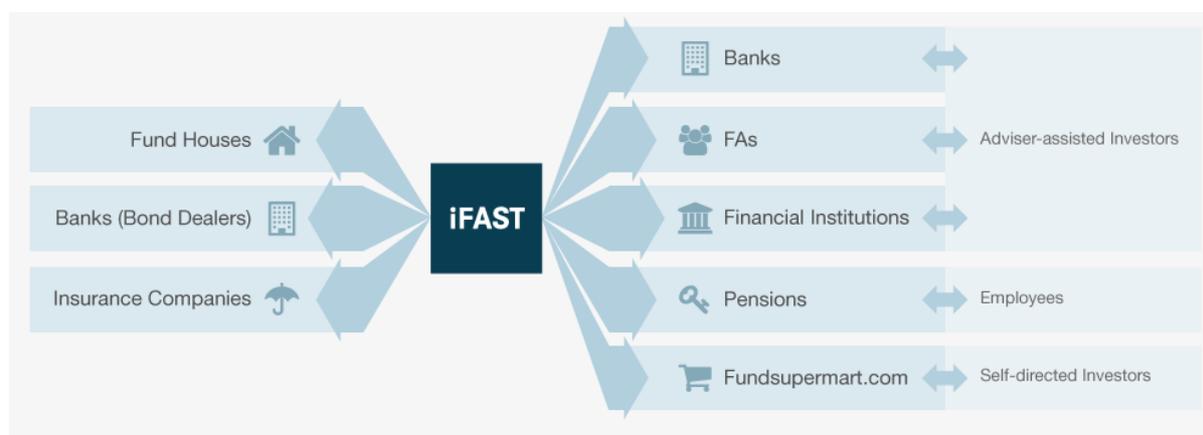
**A half yearly snapshot of iFAST distribution in Asia**



## About iFAST

<[www.ifastcorp.com](http://www.ifastcorp.com)>

iFAST Corporation Ltd (“iFAST Corporation”) is a leading internet-based funds and investments distribution platform headquartered in Singapore and was listed on the Singapore Exchange Mainboard (stock code: AIY) in December 2014. iFAST Corporation provides a comprehensive range of services, including investment administration and transactions services, research and investment trainings, IT services and backroom functions to banks, financial advisory firms, financial institutions, multinational companies, as well as retail and high net worth investors in Asia. The company is also present in Hong Kong, Malaysia and China.



## About iFAST Institutional Services

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iFAST Institutional Services provides back and front office infrastructure support for distribution of over 40,000 funds in 25 countries to financial institutions, fund of funds managers, pension fund managers, family offices and multinational companies. Our services include fund trading and custody, collection and payment of fund rebates, provision of fund information and materials, management of distribution agreements. Through a single point of contact, distributors gain instant access to a large and dynamic fund range, lower transaction costs, reduced operational risk and better commercial terms. For asset managers, our services translate to access to new distribution channels, automated computation and payment of rebates to distributors, minimal servicing costs and cross border distribution.

Our back office support includes IT services such as the development of online distribution channel like Fundsupermart and award-winning integrated mobile applications.

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## 1.0 Fund Distribution Statistics

### Table A1 - Top Equity Fund Categories by AUA

<b>Table A1a - Top Equity Fund Categories by AUA (iFAST Overall)</b>			
<b>Rank</b>	<b>SG</b>	<b>HK</b>	<b>MY</b>
1	Asia Equity	Asia Equity	Local Equity
2	Global Equity	Global Equity	Asia Equity
3	Europe Equity	Europe Equity	Global Equity
4	GEM Equity	US Equity	Europe Equity
5	US Equity	Japan Equity	Japan Equity
<b>Table A1b - Top Equity Fund Categories by AUA (DIY Investors)</b>			
<b>Rank</b>	<b>SG</b>	<b>HK</b>	<b>MY</b>
1	Asia Equity	Asia Equity	Local Equity
2	Global Equity	Global Equity	Asia Equity
3	Europe Equity	Europe Equity	Global Equity
4	US Equity	US Equity	Europe Equity
5	Local Equity	GEM Equity	US Equity
<b>Table A1c - Top Equity Fund Categories by AUA (Adviser Assisted)</b>			
<b>Rank</b>	<b>SG</b>	<b>HK</b>	<b>MY</b>
1	Asia Equity	Asia Equity	Local Equity
2	Global Equity	Global Equity	Asia Equity
3	Europe Equity	Europe Equity	Global Equity
4	GEM Equity	US Equity	Japan Equity
5	US Equity	Japan Equity	Europe Equity

Source: iFAST Compilations, data as of end 31-Dec-2015

## Table A2 - Top Bond Fund Categories by AUA

**Table A21a - Top Bond Fund Categories by AUA (iFAST Overall)**

Rank	SG	HK	MY
1	SD and MMF	Global Bonds	SD and MMF
2	High Yield Bonds	High Yield Bonds	Local Bonds
3	Global Bonds	Local Bonds	Asia Bonds
4	Asia Bonds	Asia Bonds	GEM Bonds
5	Local Bonds	US Bonds	Global Bonds

**Table A2b - Top Bond Fund Categories by AUA (DIY Investors)**

Rank	SG	HK	MY
1	SD and MMF	High Yield Bonds	SD and MMF
2	High Yield Bonds	Local Bonds	Local Bonds
3	Asia Bonds	Global Bonds	Asia Bonds
4	Global Bonds	Asia Bonds	GEM Bonds
5	GEM Bonds	US Bonds	Global Bonds

**Table A2c - Top Bond Fund Categories by AUA (Adviser Assisted)**

Rank	SG	HK	MY
1	SD and MMF	Global Bonds	Local Bonds
2	High Yield Bonds	High Yield Bonds	SD and MMF
3	Global Bonds	Asia Bonds	Asia Bonds
4	Local Bonds	US Bonds	GEM Bonds
5	Asia Bonds	Local Bonds	Global Bonds

Source: iFAST Compilations, data as of end 31-Dec-2015

## Table A3 - Top Selling Equity Funds

### A3SG - SG Top Selling Equity Fund for 2H2015

**Table A3SGa - SG Top Selling Equity Fund for 2H2015 (iFAST Overall)**

Rank	Fund Name	Region
1	First State Dividend Advantage	Asia Equity
2	First State Glb Resources	Global Equity
3	Allianz Eur Equity Gth Cl AT Acc H2-SGD	Europe Equity
4	Deutsche China Eqty Fund Cl A SGD	Asia Equity
5	Fidelity China Focus CPF ACC SGD	Asia Equity
6	PineBridge India Equity A5 SGD	Asia Equity
7	Blackrock World Energy Fund A2 USD	Global Equity
8	Fidelity China Focus A SGD	Asia Equity
9	United International Growth Fund	Global Equity
10	Aberdeen Pacific Equity	Asia Equity

**Table A3SGb - SG Top Selling Equity Fund for 2H2015 (DIY Investors)**

Rank	Fund Name	Region
1	First State Dividend Advantage	Asia Equity
2	PineBridge India Equity A5 SGD	Asia Equity
3	United Global Healthcare Fund - Class SGD (Acc)	Global Equity
4	Aberdeen India Opportunities	Asia Equity
5	Allianz Eur Equity Gth Cl AT Acc H2-SGD	Europe Equity
6	Fidelity China Focus A SGD	Asia Equity
7	First State Glb Resources	Global Equity
8	First State Regional China Fund	Asia Equity
9	Fidelity China Focus CPF ACC SGD	Asia Equity
10	Threadneedle (Lux) Pan Euro Sm Cap Opp ASH SGD	Europe Equity

**Table A3SGc - SG Top Selling Equity Fund for 2H2015 (Adviser Assisted)**

Rank	Fund Name	Region
1	First State Dividend Advantage	Asia Equity
2	First State Glb Resources	Global Equity
3	Allianz Eur Equity Gth Cl AT Acc H2-SGD	Europe Equity
4	Deutsche China Eqty Fund Cl A SGD	Asia Equity
5	Blackrock World Energy Fund A2 USD	Global Equity
6	United International Growth Fund	Global Equity
7	Aberdeen China Opportunities	Asia Equity
8	Fidelity China Focus CPF ACC SGD	Asia Equity
9	Aberdeen Pacific Equity	Asia Equity
10	FTIF-Templeton Global Fd AS(acc) SGD - CPF	Global Equity

Source: iFAST Compilations, data as of end 31-Dec-2015

## A3HK - HK Top Selling Equity Fund for 2H2015

**Table A3HKa - HK Top Selling Equity Fund for 2H2015 (iFAST Overall)**

Rank	Fund Name	Region
1	Jupiter Global Fund - Jupiter European Growth (USD Hedged) L Acc	Europe Equity
2	First State China Growth Fund (USD) I	Asia Equity
3	New Capital China Equity Fund (USD) Acc	Asia Equity
4	Fidelity Funds - China Focus Fund A-USD	Asia Equity
5	First State Asian Equity Plus Fund (USD) I Dis	Asia Equity
6	BlackRock Global Funds - World Healthscience Fund (USD) A2	Global Equity
7	Aberdeen Global - Japanese Smaller Companies Fund (USD-Hedged) A2 Acc	Japan Equity
8	Henderson Horizon Fund - Euroland Fund (USD-Hedged) A2 Acc	Europe Equity
9	Invesco Global Health Care Fund (USD) A	Global Equity
10	Neuberger Berman China Equity Fund (USD) A Acc	Asia Equity

**Table A3HKb - HK Top Selling Equity Fund for 2H2015 (DIY Investors)**

Rank	Fund Name	Region
1	Jupiter Global Fund - Jupiter European Growth (USD Hedged) L Acc	Europe Equity
2	BlackRock Global Funds - World Healthscience Fund (USD) A2	Global Equity
3	Invesco Global Health Care Fund (USD) A	Global Equity
4	Neuberger Berman China Equity Fund (USD) A Acc	Asia Equity
5	Templeton China Opportunities Fund (USD) A (acc)	Asia Equity
6	First State China Growth Fund (USD) I	Asia Equity
7	BlackRock Global Funds - World Gold Fund (USD) A2	Global Equity
8	JPMorgan Japan Equity J (dist) - USD	Japan Equity
9	First State Asian Equity Plus Fund (USD) I Dis	Asia Equity
10	Invesco Korean Equity Fund (USD) A	Asia Equity

**Table A3HKc - HK Top Selling Equity Fund for 2H2015 (Adviser Assisted)**

Rank	Fund Name	Region
1	Jupiter Global Fund - Jupiter European Growth (USD Hedged) L Acc	Europe Equity
2	New Capital China Equity Fund (USD) Acc	Asia Equity
3	First State China Growth Fund (USD) I	Asia Equity
4	Fidelity Funds - China Focus Fund A-USD	Asia Equity
5	Henderson Horizon Fund - Euroland Fund (USD-Hedged) A2 Acc	Europe Equity
6	First State Asian Equity Plus Fund (USD) I Dis	Asia Equity
7	Aberdeen Global - Japanese Smaller Companies Fund (USD-Hedged) A2 Acc	Japan Equity
8	Macquarie Asia New Stars Fund (USD) A2	Asia Equity
9	Fidelity Funds - Global Technology A-EUR	Global Equity
10	Aberdeen Global - North American Equity Fund (USD) A2	US Equity

Source: iFAST Compilations, data as of end 31-Dec-2015

## A3MY - MY Top Selling Equity Fund for 2H2015

**Table A3MYa - MY Top Selling Equity Fund for 2H2015 (iFAST Overall)**

Rank	Fund Name	Region
1	Kenanga Growth Fund	Local Equity
2	CIMB-Principal Global Titans Fund	Global Equity
3	Eastspring Investments Dana Al-Ilham	Local Equity
4	CIMB-Principal Asia Pacific Dynamic Income Fund	Asia Equity
5	Eastspring Investments Small-Cap Fund	Local Equity
6	Kenanga Syariah Growth Fund	Local Equity
7	TA European Equity Fund	Europe Equity
8	Eastspring Investments Global Leaders MY Fund	Global Equity
9	Manulife India Equity Fund	Asia Equity
10	RHB Big Cap China Enterprise Fund	Asia Equity

**Table A3MYb - MY Top Selling Equity Fund for 2H2015 (DIY Investors)**

Rank	Fund Name	Region
1	CIMB-Principal Global Titans Fund	Global Equity
2	Kenanga Growth Fund	Local Equity
3	Eastspring Investments Small-Cap Fund	Local Equity
4	CIMB-Principal Asia Pacific Dynamic Income Fund	Asia Equity
5	AmCommodities Equity	Global Equity
6	CIMB-Principal Greater China Equity Fund	Asia Equity
7	TA European Equity Fund	Europe Equity
8	Eastspring Investments Global Leaders MY Fund	Global Equity
9	AmPrecious Metals	Global Equity
10	RHB Big Cap China Enterprise Fund	Asia Equity

**Table A3MYc - MY Top Selling Equity Fund for 2H2015 (Adviser Assisted)**

Rank	Fund Name	Region
1	Eastspring Investments Dana Al-Ilham	Local Equity
2	Kenanga Growth Fund	Local Equity
3	CIMB-Principal Asia Pacific Dynamic Income Fund	Asia Equity
4	Kenanga Syariah Growth Fund	Local Equity
5	CIMB-Principal Global Titans Fund	Global Equity
6	Eastspring Investments Small-Cap Fund	Local Equity
7	Affin Hwang Japan Growth Fund	Japan Equity
8	Manulife India Equity Fund	Asia Equity
9	AMB Dividend Trust Fund	Local Equity
10	TA European Equity Fund	Europe Equity

Source: iFAST Compilations, data as of end 31-Dec-2015

## Table A4 - Top Selling Bond Funds

### A4SG - SG Top Selling Bond Fund for 2H2015

Table A4SGa - SG Top Selling Bond Fund for 2H2015 (iFAST Overall)		
Rank	Fund Name	Region
1	United SGD Fund CI A Acc	SD and MMF
2	Cash Fund	SD and MMF
3	Nikko AM Shenton ShortTerm Bond(S\$)	SD and MMF
4	LionGlobal SGD Money Market	SD and MMF
5	Deutsche Lion Bond CI A	Global Bonds
6	LionGlobal Short Duration Bond Fund	SD and MMF
7	Phillip Money Market	SD and MMF
8	Eastspring Investments MIP M	High Yield Bonds
9	United SGD Fund CI A (Dist) SGD	SD and MMF
10	United Asian Bond Fund Class SGD	Asia Bonds
Table A4SGb - SG Top Selling Bond Fund for 2H2015 (DIY Investors)		
Rank	Fund Name	Region
1	Nikko AM Shenton ShortTerm Bond(S\$)	SD and MMF
2	Cash Fund	SD and MMF
3	United SGD Fund CI A Acc	SD and MMF
4	LionGlobal Short Duration Bond Fund	SD and MMF
5	United SGD Fund CI A (Dist) SGD	SD and MMF
6	LionGlobal SGD Money Market	SD and MMF
7	United Asian Bond Fund Class SGD	Asia Bonds
8	LionGlobal Asia Bond SGD	Asia Bonds
9	Parvest Money Market Classic Cap USD	SD and MMF
10	Fidelity Asian HY AMDIST SGD Hedged	High Yield Bonds
Table A4SGc - SG Top Selling Bond Fund for 2H2015 (Adviser Assisted)		
Rank	Fund Name	Region
1	United SGD Fund CI A Acc	SD and MMF
2	Cash Fund	SD and MMF
3	Nikko AM Shenton ShortTerm Bond(S\$)	SD and MMF
4	Deutsche Lion Bond CI A	Global Bonds
5	LionGlobal Short Duration Bond Fund	SD and MMF
6	Phillip Money Market	SD and MMF
7	LionGlobal SGD Money Market	SD and MMF
8	Eastspring Investments MIP M	High Yield Bonds
9	Legg Mason WA Spore Bond Class A SGD	Local Bonds
10	United SGD Fund CI A (Dist) SGD	SD and MMF

Source: iFAST Compilations, data as of end 31-Dec-2015

## A4HK - HK Top Selling Bond Fund for 2H2015

**Table A4HKa - HK Top Selling Bond Fund for 2H2015 (iFAST Overall)**

Rank	Fund Name	Region
1	CUAM Hong Kong Dollar Bond Fund (HKD) A SDis	Local Bonds
2	Jupiter Global Fund - Jupiter Dynamic Bond (USD) L Q-Inc	Global Bonds
3	Neuberger Berman High Yield Bond Fund (USD) A Mdis	High Yield Bonds
4	Principal GIF - High Yield Fund A Class Acc (USD)	High Yield Bonds
5	BEA Union Investment Asian Bond and Currency Fund (USD) A Acc	Asia Bonds
6	IP Renminbi High Yield Bond Fund (USD) 2A Acc	High Yield Bonds
7	Schroder US Dollar Money Fund (USD)	Local Bonds
8	PIMCO Global Investment Grade Credit (USD) E Acc	Global Bonds
9	BlackRock Global Funds - Asian Tiger Bond Fund (USD) A3 Mdis	Asia Bonds
10	Schroder ISF-Global Bond (USD) A Acc	Global Bonds

**Table A4HKb - HK Top Selling Bond Fund for 2H2015 (DIY Investors)**

Rank	Fund Name	Region
1	CUAM Hong Kong Dollar Bond Fund (HKD) A SDis	Local Bonds
2	Fidelity Funds - Asian High Yield Fund A-Mdist-HKD	High Yield Bonds
3	BlackRock Global Funds - Asian Tiger Bond Fund (USD) A3 Mdis	Asia Bonds
4	E Fund RMB Fixed Income Fund (RMB) Class A Dist	RMB Bonds
5	Jupiter Global Fund - Jupiter Dynamic Bond (USD) L Q-Inc	Global Bonds
6	Franklin U.S. Government Fund (USD) A (Mdis)	US Bonds
7	Templeton Global Total Return Fund (HKD) A(Mdis)	Global Bonds
8	BEA Union Investment Asian Bond and Currency Fund (USD) A Acc	Asia Bonds
9	BlackRock Global Funds - US Dollar Short Duration Bond Fund (USD) A3 Mdis	US Bonds
10	Allianz US High Yield (USD) A MDis	High Yield Bonds

**Table A4HKc - HK Top Selling Bond Fund for 2H2015 (Adviser Assisted)**

Rank	Fund Name	Region
1	Jupiter Global Fund - Jupiter Dynamic Bond (USD) L Q-Inc	Global Bonds
2	Neuberger Berman High Yield Bond Fund (USD) A Mdis	High Yield Bonds
3	Principal GIF - High Yield Fund A Class Acc (USD)	High Yield Bonds
4	BEA Union Investment Asian Bond and Currency Fund (USD) A Acc	Asia Bonds
5	IP Renminbi High Yield Bond Fund (USD) 2A Acc	High Yield Bonds
6	Schroder US Dollar Money Fund (USD)	Local Bonds
7	PIMCO Global Investment Grade Credit (USD) E Acc	Global Bonds
8	Schroder ISF-Global Bond (USD) A Acc	Global Bonds
9	IP Renminbi High Yield Bond Fund (USD) 2A MDis	High Yield Bonds
10	Principal GIF - High Yield Fund A Class Income (USD)	High Yield Bonds

Source: iFAST Compilations, data as of end 31-Dec-2015

## A4MY - MY Top Selling Bond Fund for 2H2015

**Table A4MYa - MY Top Selling Bond Fund for 2H2015 (iFAST Overall)**

Rank	Fund Name	Region
1	RHB Cash Management Fund 2	SD and MMF
2	RHB Asian Total Return Fund	Asia Bonds
3	Eastspring Investments Bond Fund	Local Bonds
4	Eastspring Investments Islamic Income Fund	SD and MMF
5	RHB Money Market Fund	SD and MMF
6	RHB Emerging Markets Bond Fund	GEM Bonds
7	AMB Income Trust Fund	Local Bonds
8	AmIncome Plus	Local Bonds
9	Kenanga Bond Fund	Local Bonds
10	AmBond	Local Bonds

**Table A4MYb - MY Top Selling Bond Fund for 2H2015 (DIY Investors)**

Rank	Fund Name	Region
1	RHB Cash Management Fund 2	SD and MMF
2	RHB Asian Total Return Fund	Asia Bonds
3	Eastspring Investments Bond Fund	Local Bonds
4	RHB Emerging Markets Bond Fund	GEM Bonds
5	AMB Income Trust Fund	Local Bonds
6	RHB Money Market Fund	SD and MMF
7	Kenanga Bond Fund	Local Bonds
8	AmBond	Local Bonds
9	CIMB-Principal Bond Fund	Local Bonds
10	Manulife Bond Plus Fund	Equity Exposed Bonds

**Table A4MYc - MY Top Selling Bond Fund for 2H2015 (Adviser Assisted)**

Rank	Fund Name	Region
1	RHB Cash Management Fund 2	SD and MMF
2	Eastspring Investments Islamic Income Fund	SD and MMF
3	RHB Money Market Fund	SD and MMF
4	AmIncome Plus	Local Bonds
5	Eastspring Investments Bond Fund	Local Bonds
6	RHB Asian Total Return Fund	Asia Bonds
7	Opus Dynamic Income Fund	Local Bonds
8	RHB Emerging Markets Bond Fund	GEM Bonds
9	AMB Income Trust Fund	Local Bonds
10	United Asian High Yield Fund - SGD	Asia Bonds

Source: iFAST Compilations, data as of end 31-Dec-2015

## Table A5SG - iFAST Pensions Top Selling Funds

Table A5SGa - SG Top Selling Funds for 2H2015 (iFAST Pensions)

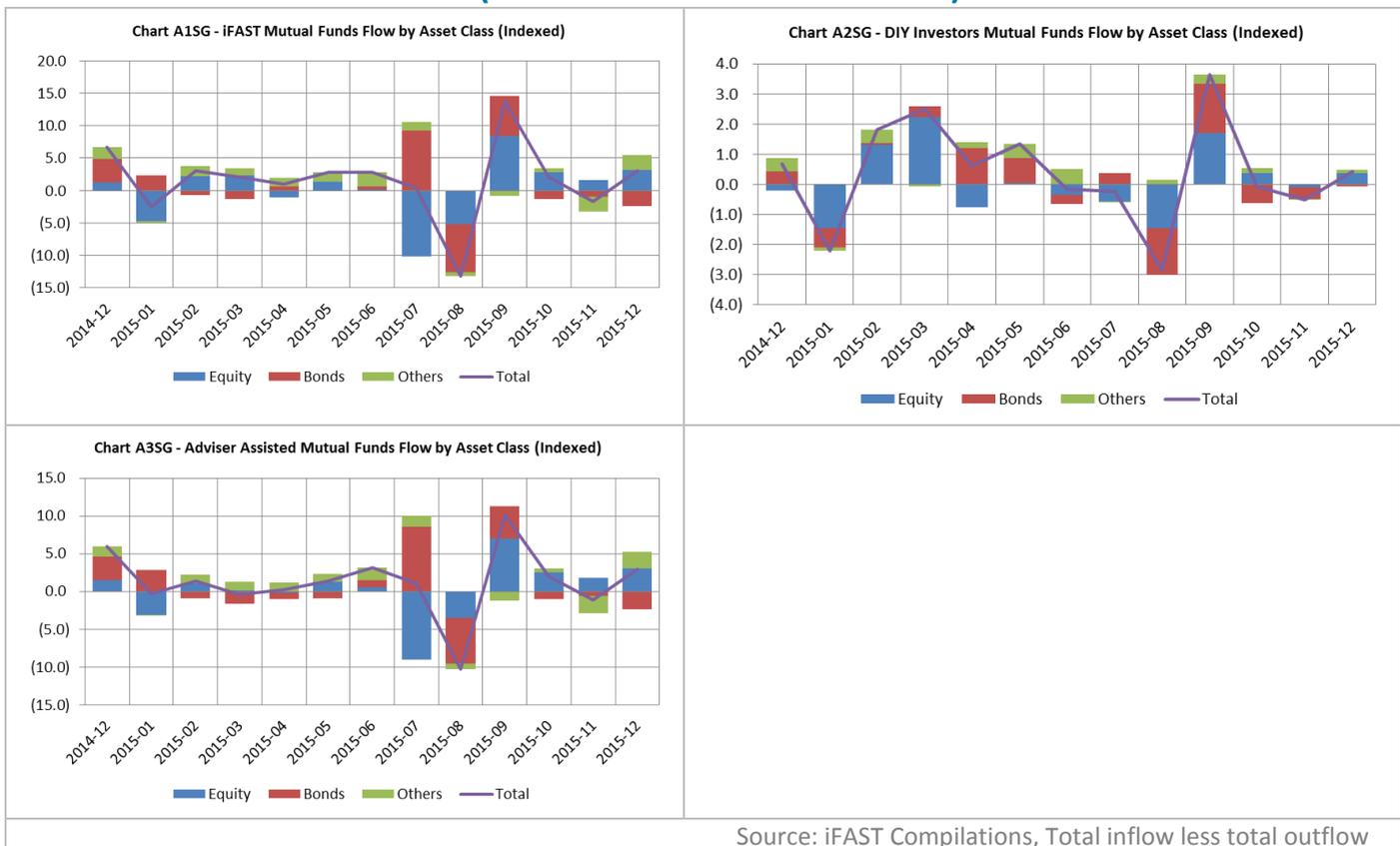
Rank	Fund Name	Region
1	LionGlobal SGD Money Market	SD and MMF
2	Cash Fund	SD and MMF
3	Infinity Global Stock Index	Global Equity
4	LionGlobal Short Duration Bond Fund	SD and MMF
5	Phillip Money Market	SD and MMF
6	Vanguard Global Stock Index Fund	Global Equity
7	Vanguard U.S. 500 Stock Index Fund	US Equity
8	FTIF-Templeton Global Fd A(acc) SGD	Global Equity
9	United SGD Fund Cl A Acc	SD and MMF
10	Schroder Asian Equity Yield Fund Cl A	Asia Equity

Source: iFAST Compilations, data as of end 31-Dec-2015

## 2.0 Mutual Funds Flow by Asset Classes

### Singapore

#### Charts ASG – Net Funds Flow (total inflow less total outflow)



Source: iFAST Compilations, Total inflow less total outflow

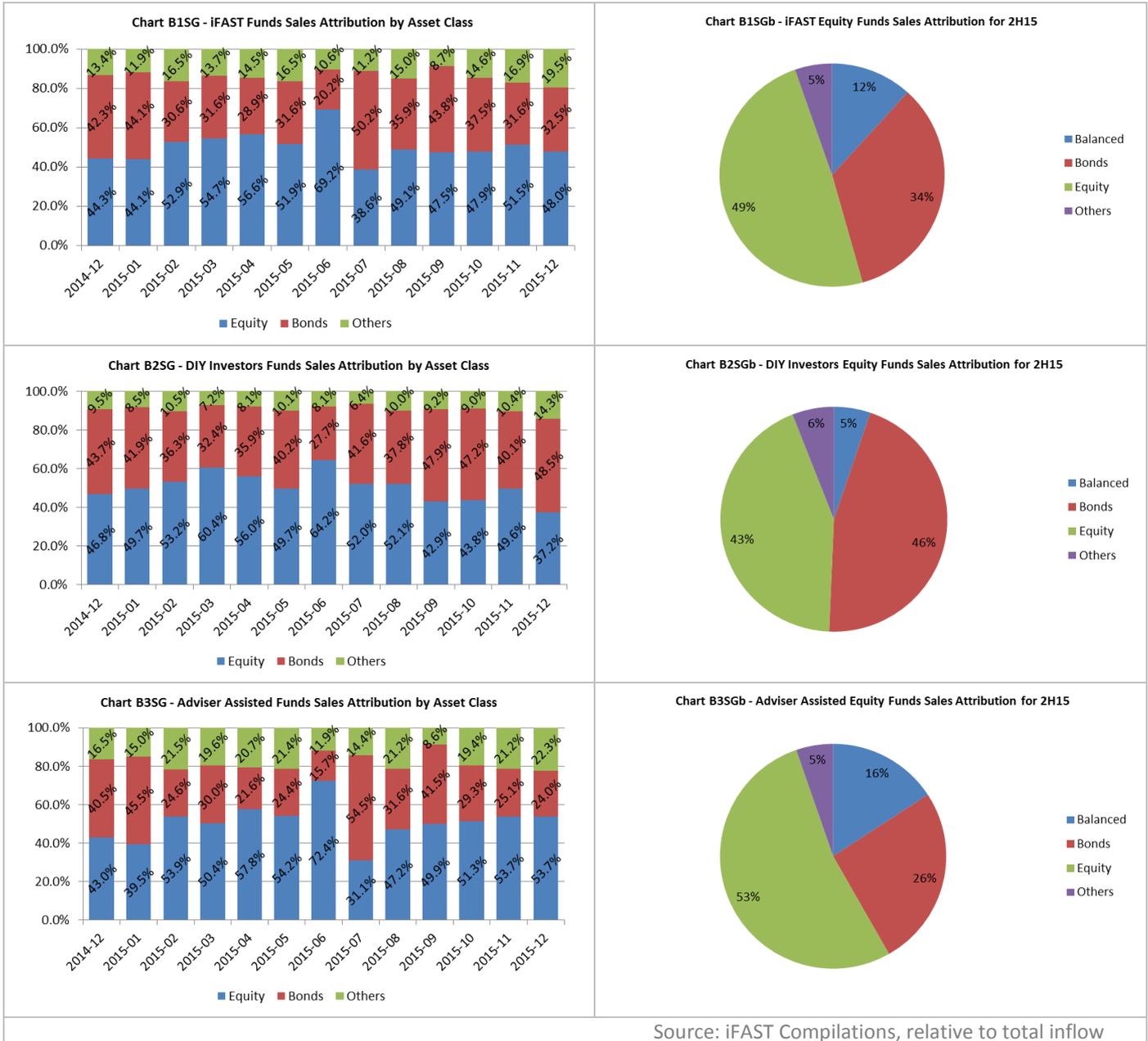
### Our Commentary

The overall picture for investment flows wasn't a pretty one in 2H15 with net funds flow falling by 52% during this period compared to 1H15, as market sentiments took a dramatic downturn.

Concerns over a slowing Chinese economy, a meltdown in commodity prices led by oil and jitters over the impact of an impending US rate hike cast a gloomy shadow over the global economy. Uncertain of the direction of the markets and fearing the worse, many investors decided to stay out of the market and hold cash.

July saw the biggest monthly outflow in equity investments in 2015 and the exodus continued into August when the market was pillaged by a massive selloff in China equities. However, what was interesting was a sharp rebound in net funds flow in September, across both the adviser-assisted and the DIY channels, following the huge selloff in August, suggesting that investors probably took advantage of the oversold situation to re-enter the market with valuations returning to more reasonable levels.

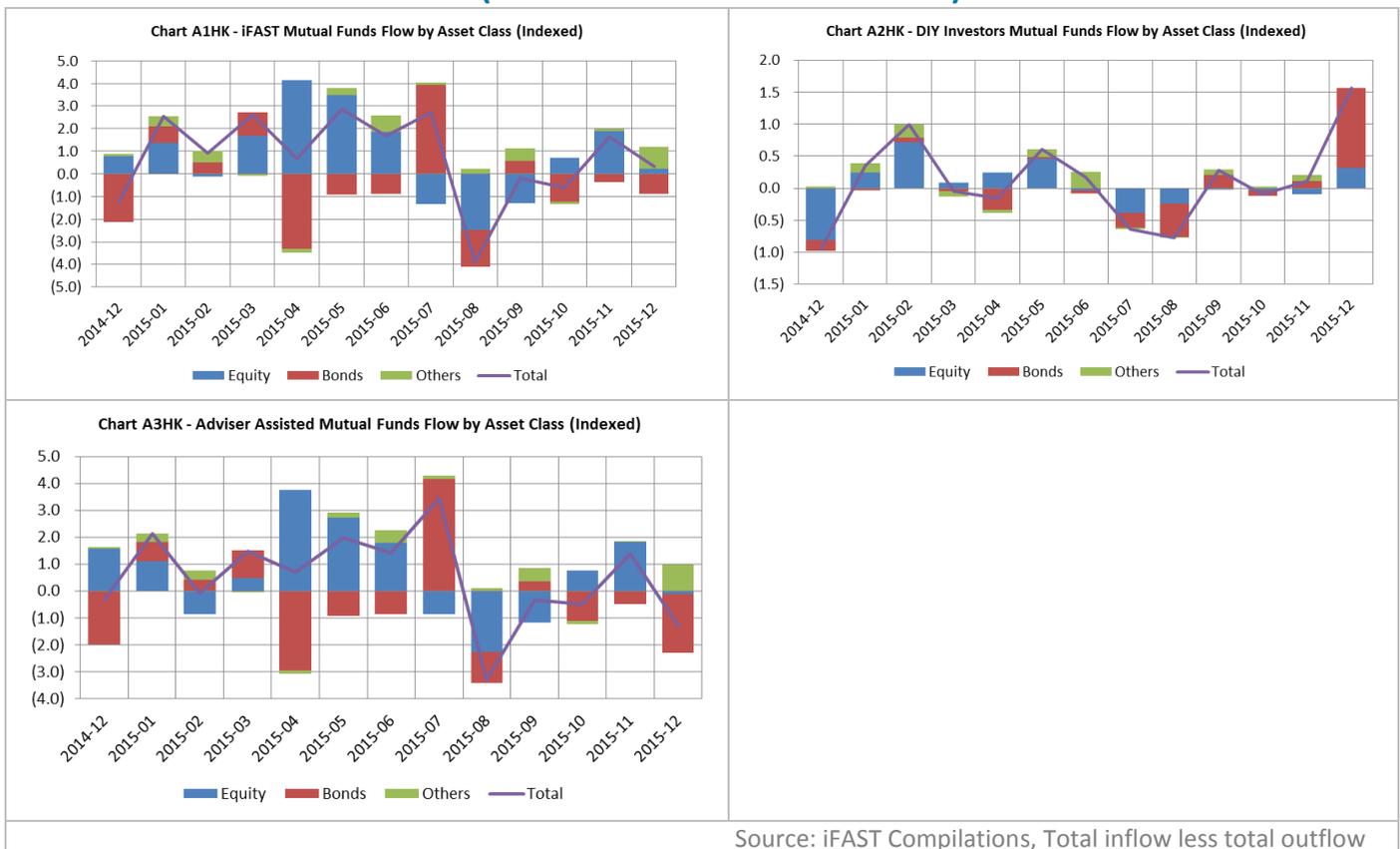
## Charts BSG – Mutual Funds Sales Distribution



Source: iFAST Compilations, relative to total inflow

## Hong Kong

### Charts AHK – Net Funds Flow (total inflow less total outflow)



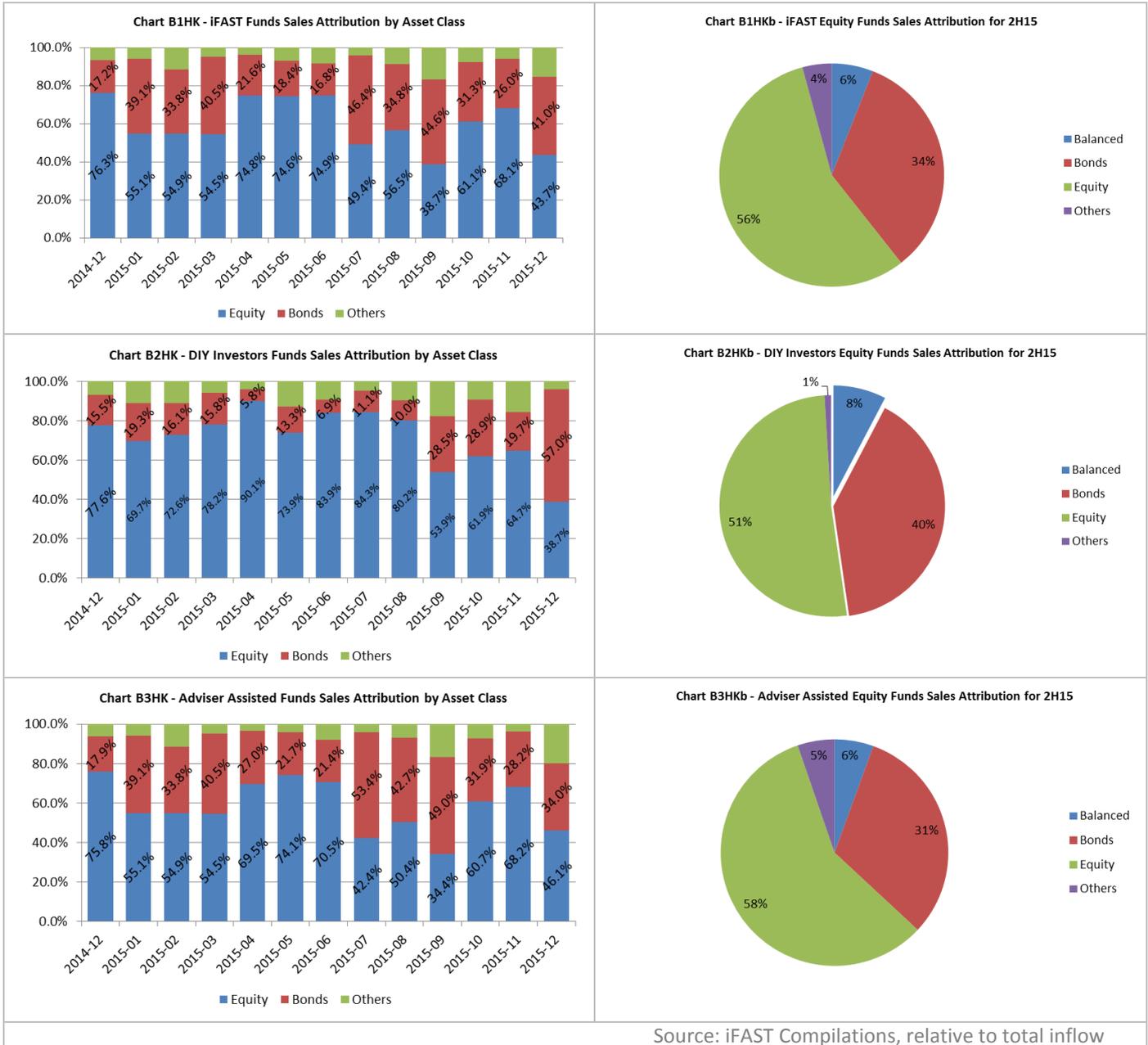
### Our Commentary

Over in Hong Kong, investment flows suffered a huge blow with outflows in 2H15 almost equaling the net inflows garnered in 1H15. This was hardly surprising. When the Chinese A-share market nose-dived back in August 2015, many Hong Kong investors were sent scrambling for the exit. And unlike in Singapore, where many investors returned to the fray in September to bottom-pick, investors in Hong Kong were still clearly shaken by the bloodletting in August and overall net funds flow only got back into positive territory three months later in November 2015.

Across our adviser assisted and DIY channels, the former were the more conservative group as net funds flow was negative in 2H15 compared to a very robust inflow witnessed in 1H15. Total redemptions in 2H15 outpaced net inflows in 1H15 for this group of investors. The DIY investors, on the other hand, remain vested in the market in 2H15 with net funds flow still in positive territory despite suffering a 77% drop from the first half.

In terms of asset classes, Hong Kong investors continued to favour equity over bond funds, across both the adviser-assisted and DIY segments even though net investments into this category in 2H was negative, for the reasons mentioned earlier. With looming concerns over a Fed rate hike which eventually materialized in December 2015, bond funds, in particular, lost favour with the adviser-assisted investors with net funds flow into this asset class negative for both halves of the year.

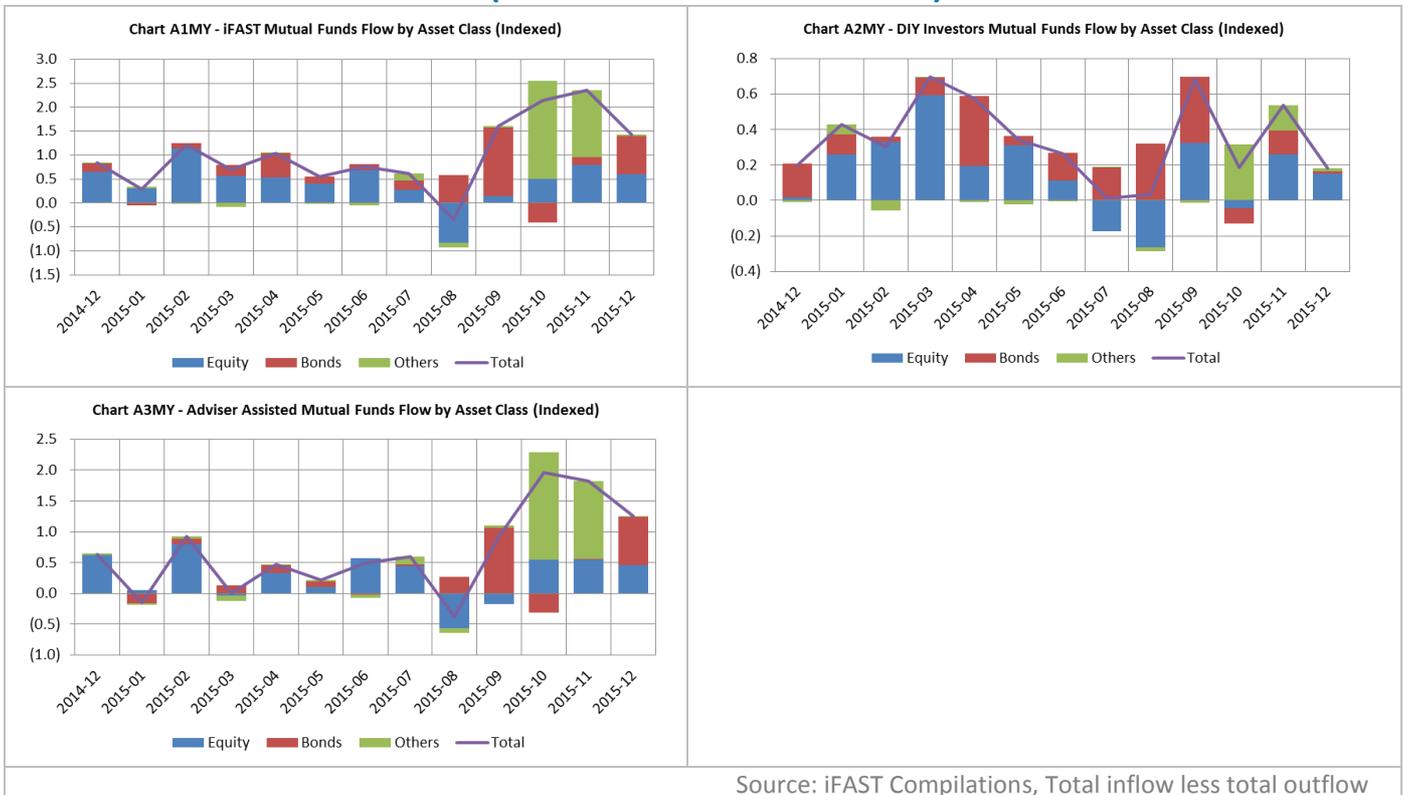
## Charts BHK – Mutual Funds Sales Distribution



Source: iFAST Compilations, relative to total inflow

## Malaysia

### Charts AMY – Net Funds Flow (total inflow less total outflow)



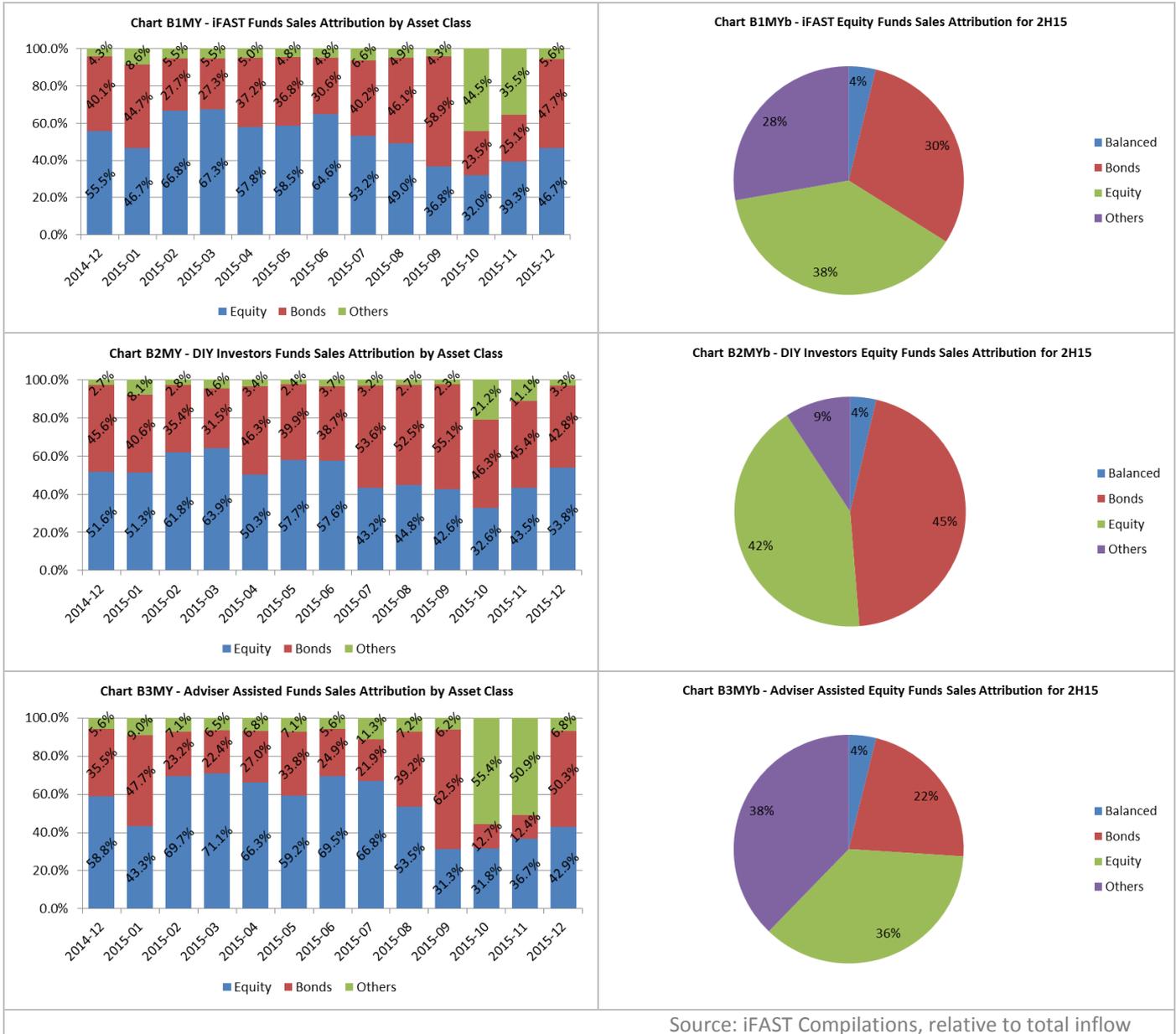
### Our Commentary

Malaysia was the brightest market across our iFAST platforms during a tumultuous 2H15. Whilst Singapore and Hong Kong both suffered from a mix of investor panic and caution, Malaysian investors continued to stay vested in the markets with 2H15 recording a rather remarkable 71% growth in overall net funds flow.

With the exception of equity funds, all the other fund categories saw net increases in funds flow in 2H. The reduced inflows into equity funds for this second half is probably not surprising as global equity markets caught a severe cold emanating from China then spreading to other emerging markets.

The best performing asset class was the “Others” category with total funds flow for the year almost equalling Bond funds. And unlike in Singapore and Hong Kong, the investments into bond funds actually grew by 156% in 2H15.

## Charts BMY – Mutual Funds Sales Distribution

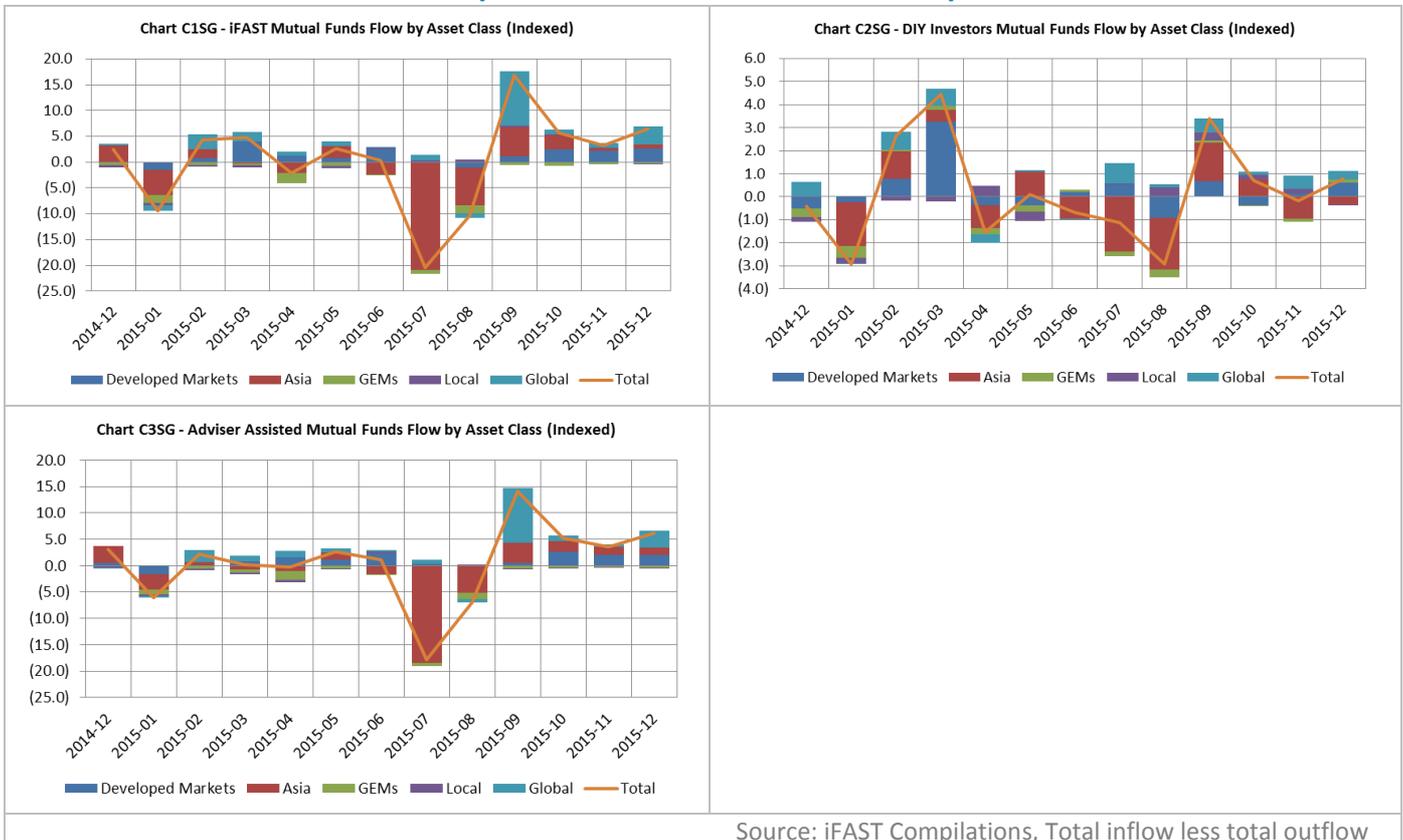


Source: iFAST Compilations, relative to total inflow

## 3.0 Equity Funds Flow

### Singapore

#### Charts CSG – Net Funds Flow (total inflow less total outflow)



### Our Commentary

In spite of a rather turbulent global equity market in 2H, net funds flow into this category still performed strongly with a net increase of 113% over 1H. After two continued months of selloffs in July and August, investors returned with renewed confidence for the remaining months of the year. The sharpest spike was seen in September, with inflows then slowing in October and November, before picking up momentum again in December.

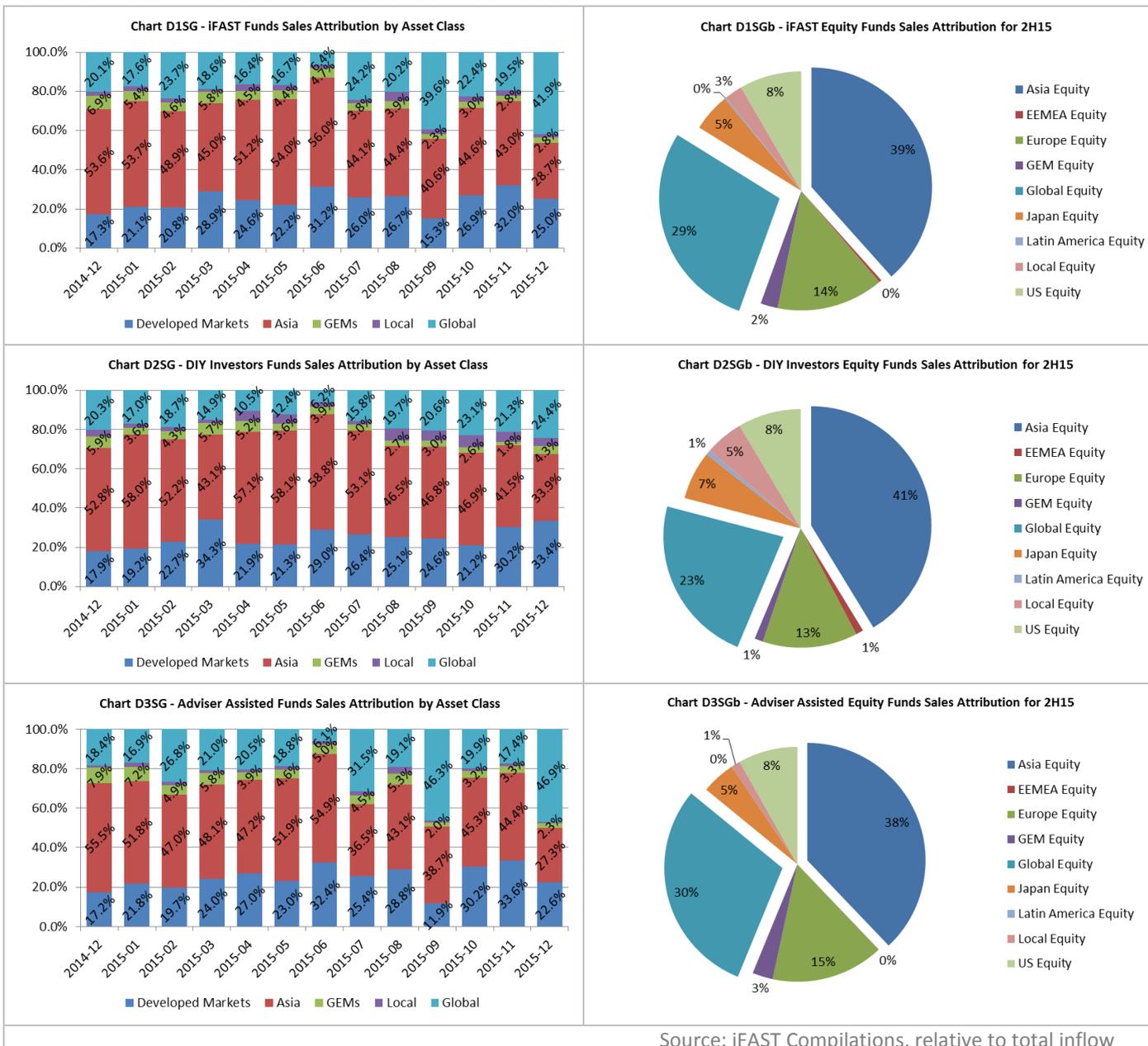
Within DM, European equities were consistently favoured by Singaporean investors as investors continued to like the potential recovery stories coming out from the continent as well as the ECB’s accommodative monetary stance. Europe equities saw a similar net inflow in 2H as in 1H. Japan equities lost some favour with investors in 2H as valuations started to look expensive amidst skepticism over the effectiveness of Abenomics. Wary of high valuations and an impending Fed rate hike, investors generally steered clear of US equities with net outflows in both halves of the year.

Interest in Global Equities tripled in 2H as investors likely decided to diversify their risks across all regions given that the growing concerns over low or slower economic growth rates were not confined to just a few countries.

The biggest casualty amongst the Equity Funds was Asian equities wherein net outflows nearly quadrupled in 2H, largely attributed to the selloff in China. Emerging markets also experienced a U-turn

with flows reversing into negative territory due to concerns over the impact of falling commodity prices on commodity-driven emerging markets. The nice surprise was the return of investor confidence to the local Singapore market as net investments more than doubled in the last six months of 2015 as valuations started to look more compelling.

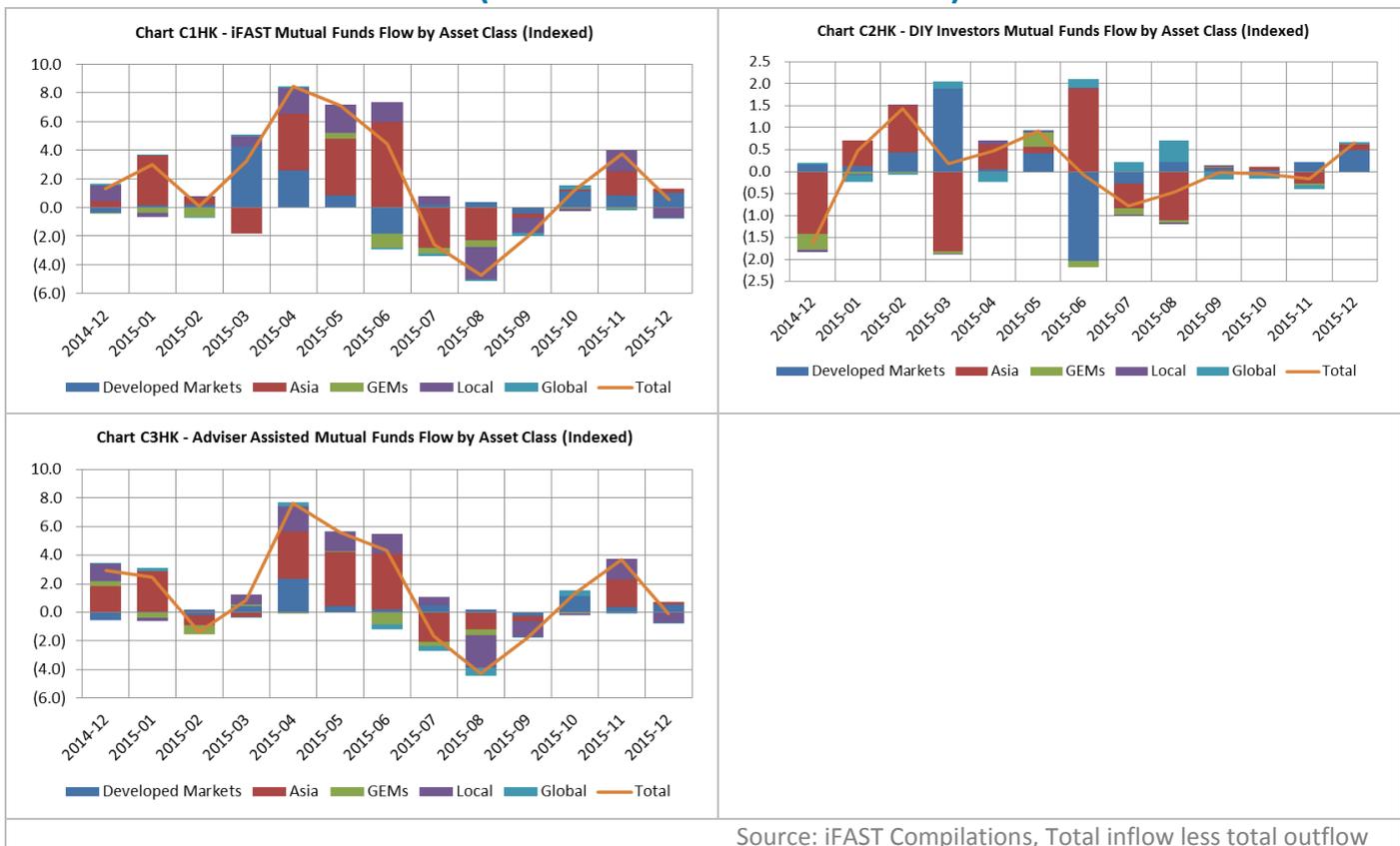
## Charts DSG – Mutual Funds Sales Distribution



Source: iFAST Compilations, relative to total inflow

## Hong Kong

### Charts CHK – Net Funds Flow (total inflow less total outflow)



### Our Commentary

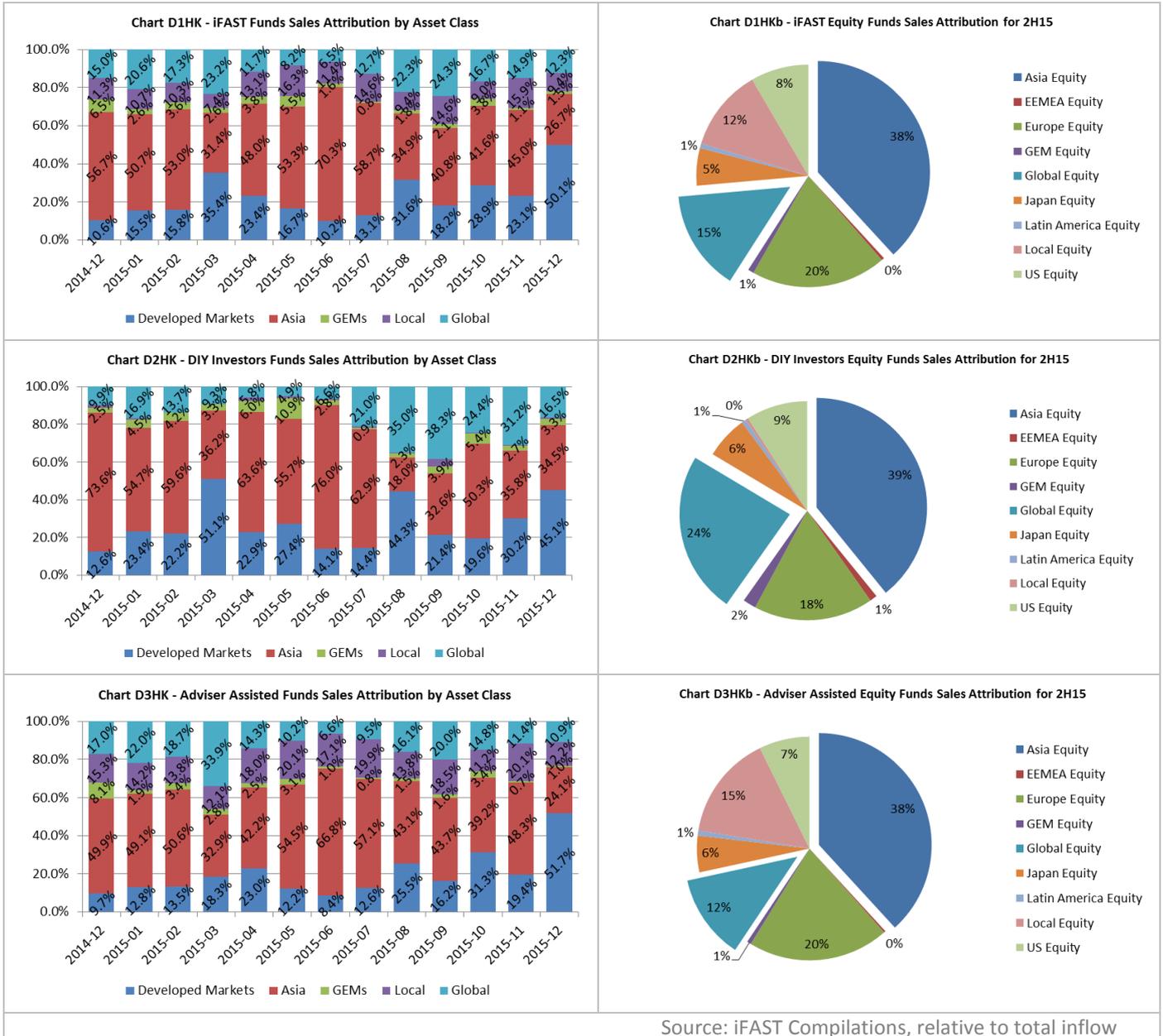
Equity funds did not fare well in 2H15, turning in a net negative flow with total outflows outpacing the net inflows that were garnered in 1H15.

Across DM, Europe and Japan equities were clearly the preferred equity havens, similar to what we saw in Singapore. However, both markets also saw net funds flow declining by half or slightly more in the second half as general sentiment towards equities waned.

Asia equities was the biggest loser as there was considerable outflows turning net funds flow in the second half into negative territory. The second biggest victim was the local Hong Kong equity market where investors took flight in August and September as well as in December. Emerging markets as a whole also did not find favour with investors in 2H as there continued to be a net outflow of monies.

Overall, Global equities also saw net outflows spiking dramatically in 2H, unlike what we saw in Singapore but this was mainly contained to the adviser-assisted investors as DIY investors took a different view with a sharp increase in investment into this category.

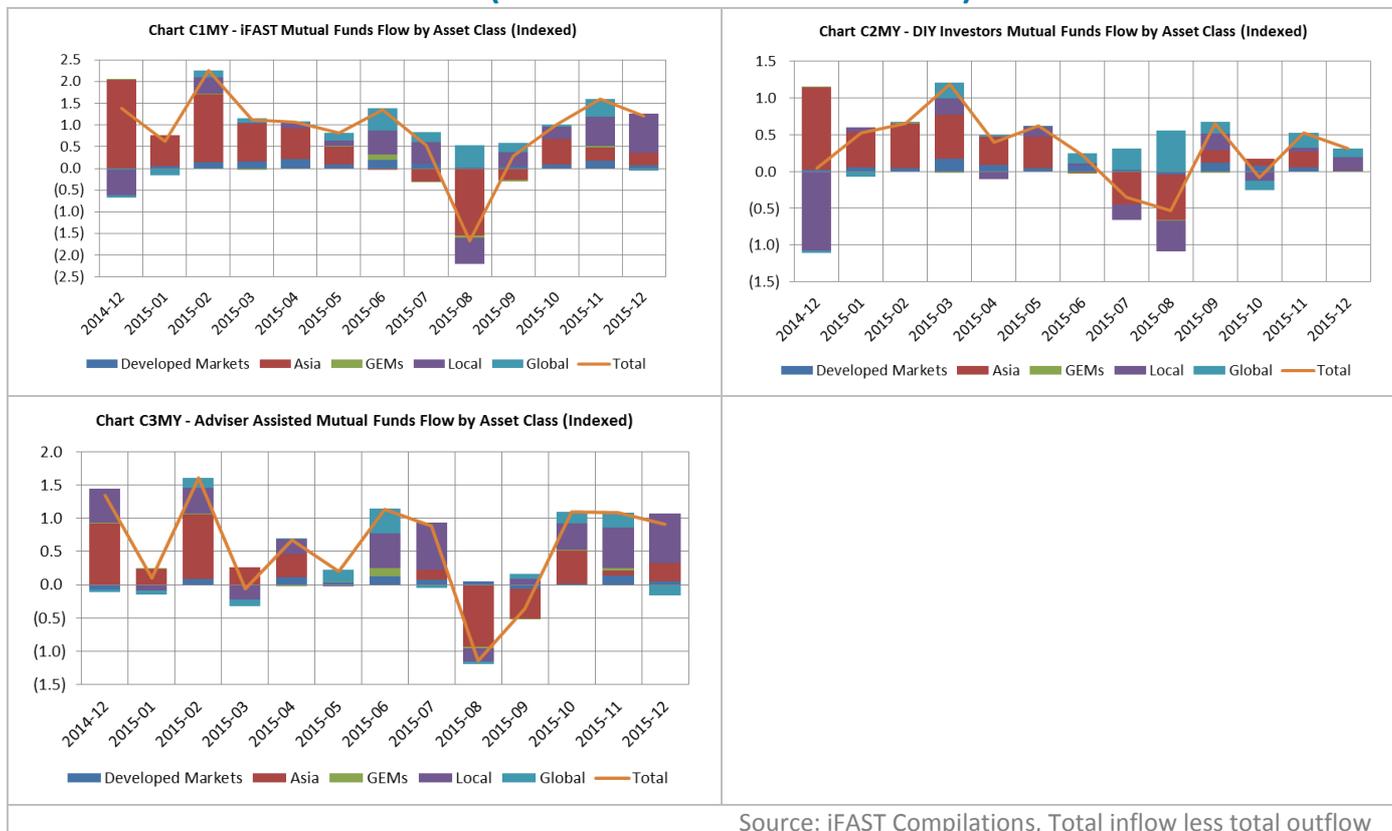
## Charts DHK – Mutual Funds Sales Distribution



Source: iFAST Compilations, relative to total inflow

## Malaysia

### Charts CMY – Net Funds Flow (total inflow less total outflow)



### Our Commentary

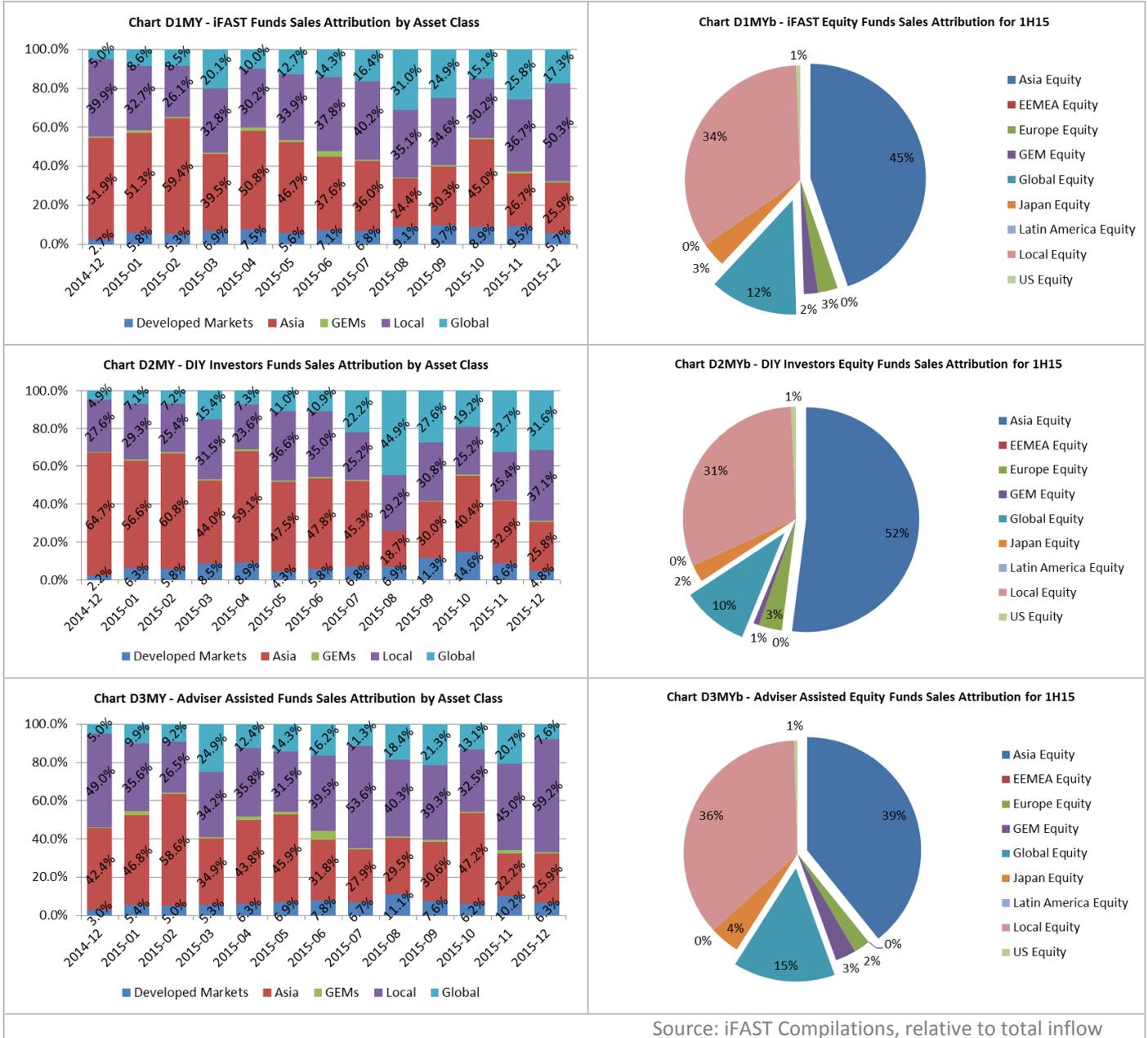
Equity net fund flows in Malaysia dipped by 59% in 2H15 as investors' confidence were affected by the malaise that had affected most global markets. August was the only month that saw negative net funds flow from equities, with all the other months still holding on to positive net inflows.

DIY investors were perhaps more affected by the volatility in the equity market, as exhibited by the sharper 86% fall in net funds flow as compared to adviser-assisted investors where net funds flow declined 32%.

Malaysian investors' preference for the different regions was largely similar to what we saw in Singapore. Within DM, Europe continued to attract investments with net funds flow increasing by 35%. Net funds flow into Japan, though positive, were down 82%, whilst net outflows from US equities had slowed down compared to the first half.

The biggest gainers, like what we saw in Singapore, were Global equities and Local equities with net new monies growing at 61% and 76% respectively. DIY investors displayed a stronger confidence in Global equities as investments more than tripled into this category in 2H whereas adviser-assisted investors preferred Malaysian equities more as investments nearly tripled in this category during the same period. GEM equities did not fare so well with net funds flow turning negative in the second half.

## Charts DMY – Mutual Funds Sales Distribution

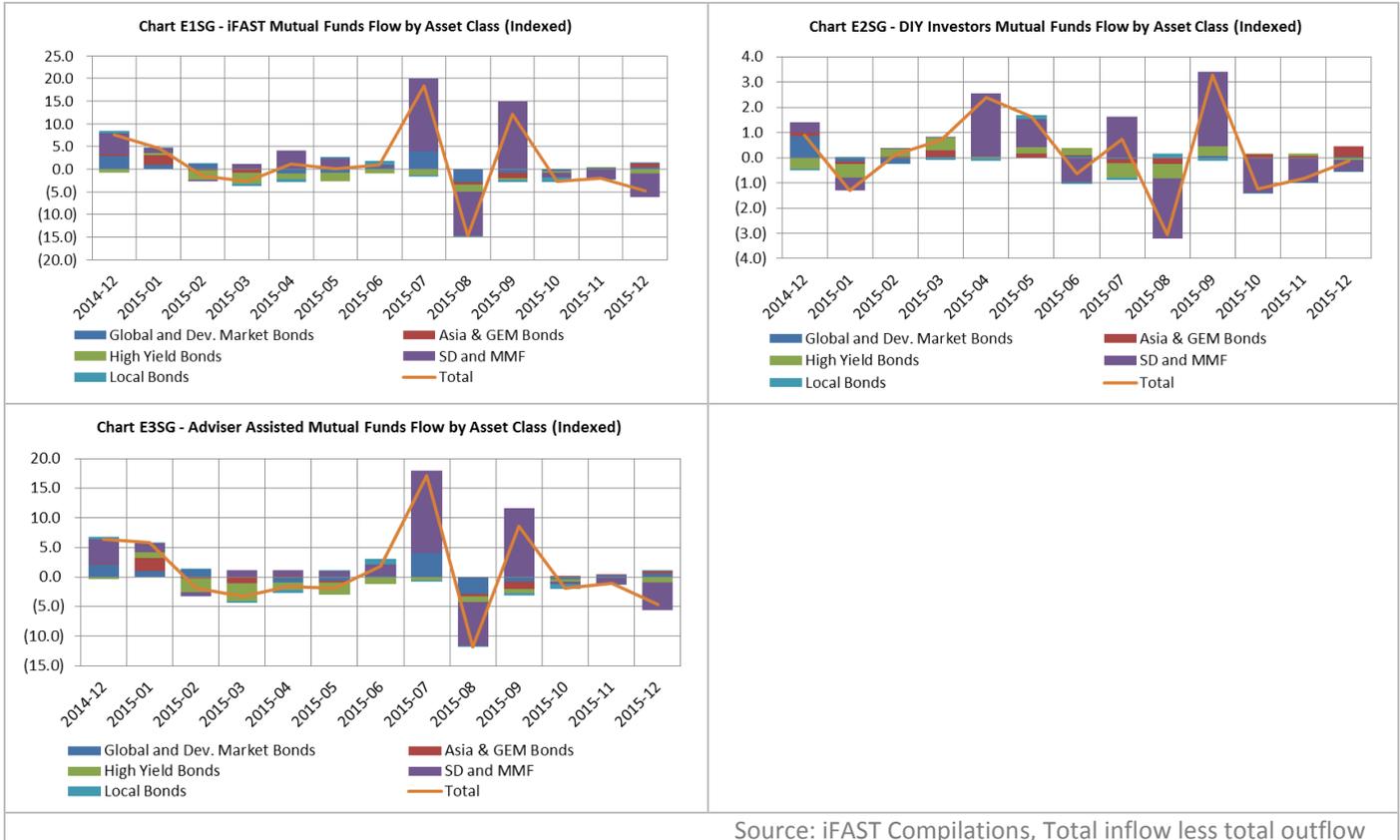


Source: iFAST Compilations, relative to total inflow

## 4.0 Bond Funds Flow

### Singapore

#### Charts ESG – Net Funds Flow (total inflow less total outflow)



### Our Commentary

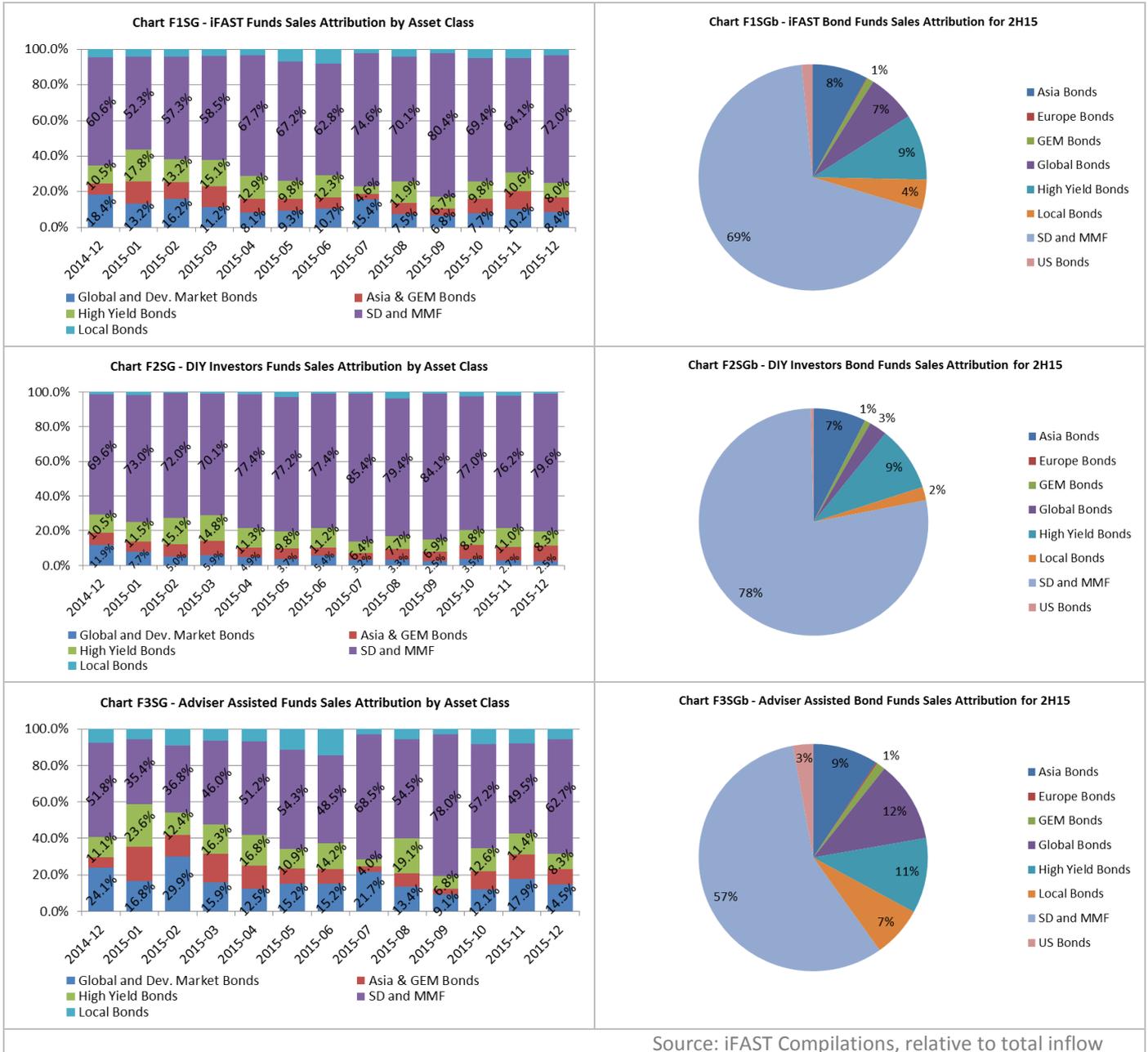
Net funds flow into bond funds showed a strong recovery of 136% in 2H15 mainly aided by strong inflows into US bond funds as well as short duration and money market funds. All other bond fund categories experienced net outflows for the second half, but the largest outflows were seen in high yield, GEM and Singapore bond funds.

The pullout was strongest in August, which by now, is clearly and unanimously the worst month for all investments in 2015. The last quarter also saw net outflows for all three months.

Overall, the inflows are mainly attributed to strong interests shown by adviser-assisted investors who reversed from their net outflow position in 1H. They doubled their investments into short duration and money market funds, likely reflecting their concerns about the imminent Fed rate hike then and US bond funds were also a net beneficiary of these investors' monies.

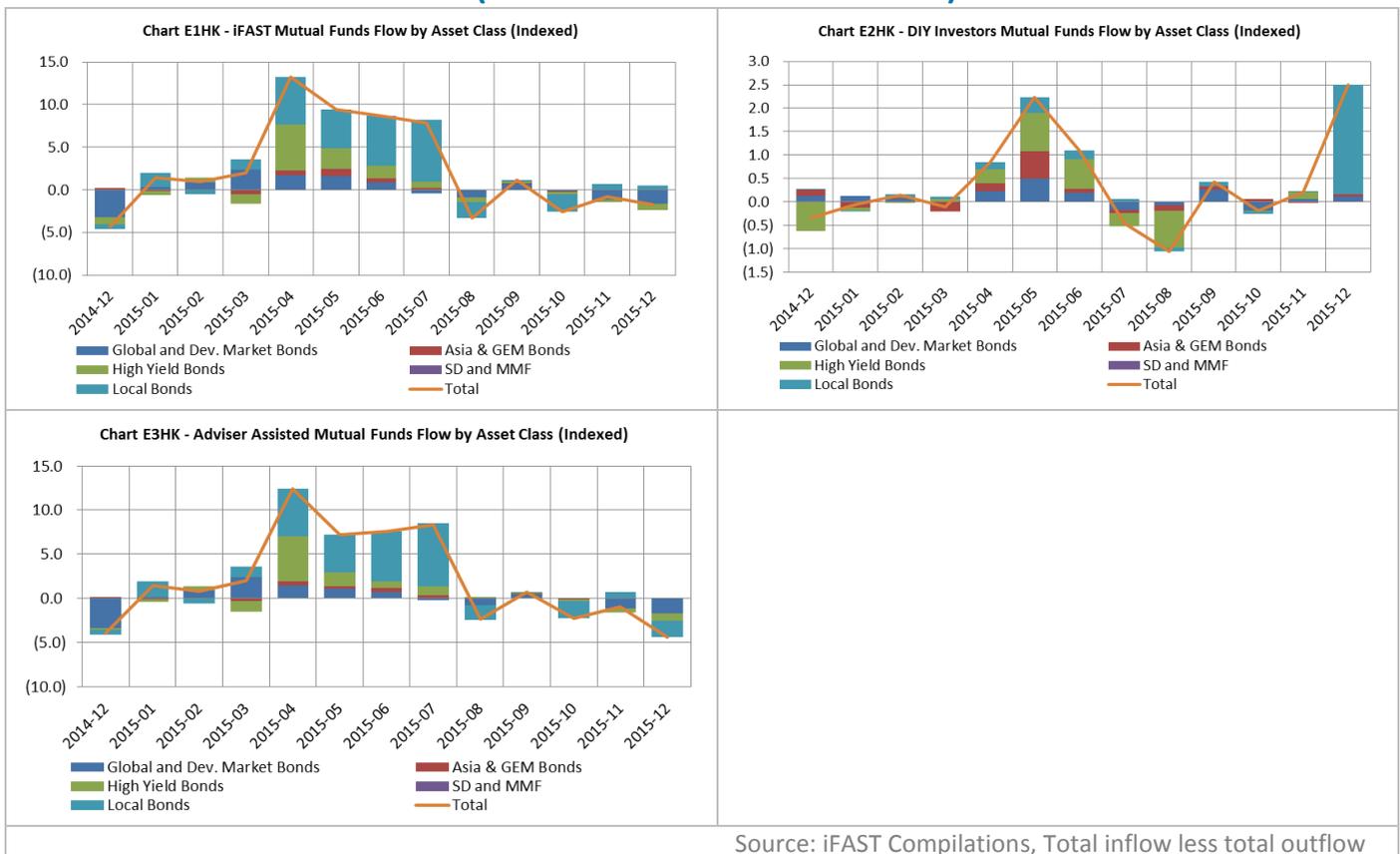
DIY investors, on the other hand, were less optimistic about short duration and money market funds as demonstrated by the net outflows from this category in 2H. Instead they preferred Europe and US bond funds and inflows into Asia bonds also remained largely unchanged from the level seen in 1H.

## Charts FSG – Mutual Funds Sales Distribution



## Hong Kong

### Charts EHK – Net Funds Flow (total inflow less total outflow)



### Our Commentary

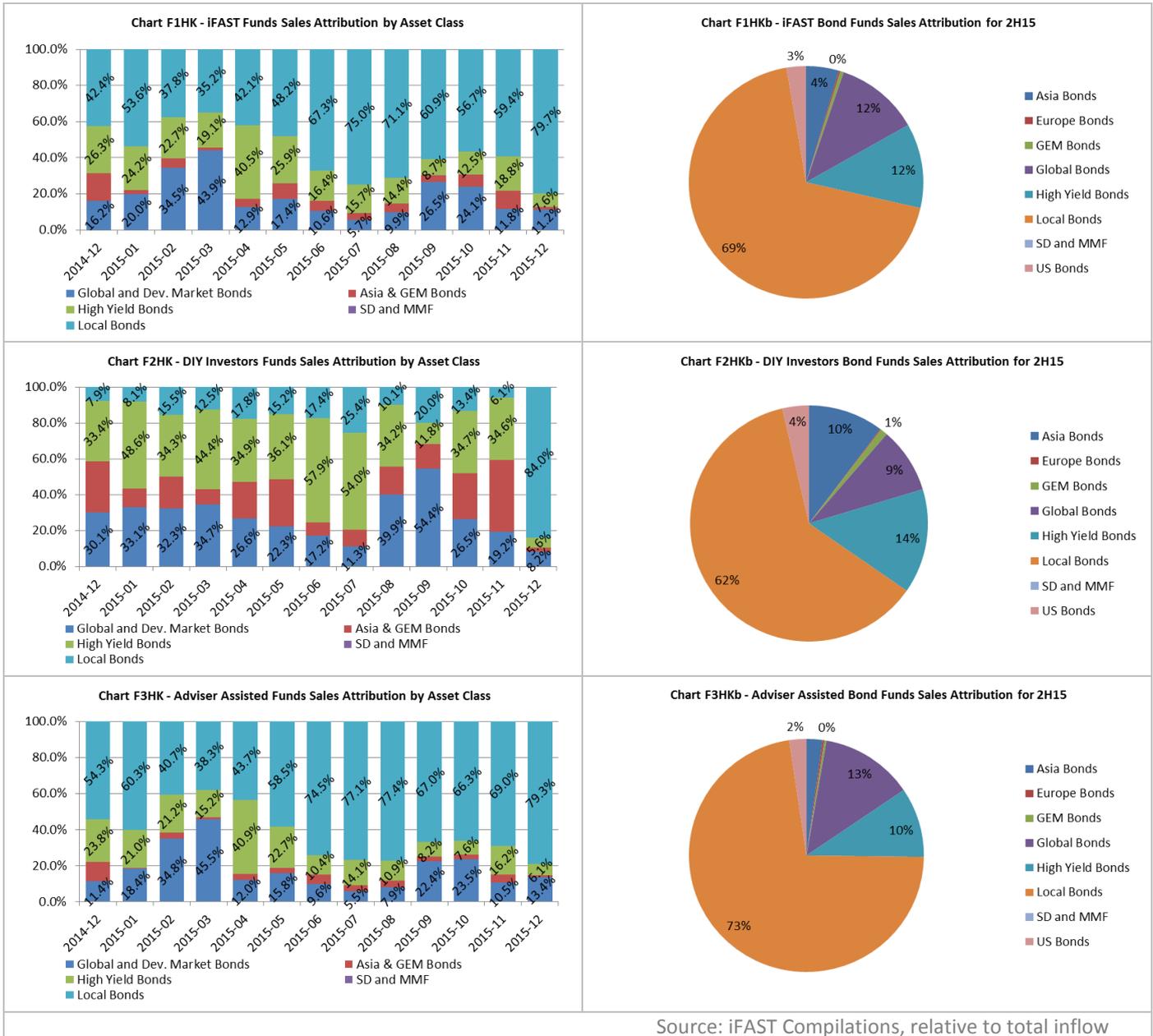
The investment summary for bond funds in 2H15 was the opposite picture of what was witnessed in Singapore. Overall funds flow into bond funds took a sharp downturn with net investments falling by a whopping 98%. In the second half, only two months, July and September, recorded positive net funds flow into bond funds, with outflows strongest in August, then October, followed by December.

The outflows were significantly stronger with the adviser-assisted investors where fund outflows completely outpaced the inflows seen in 1H and ended the year with negative flows for this segment of investors. DIY investors also saw their investments into bond funds falling but by a lesser percentage of 65% but overall fund flows still remained positive for this group of investors.

Overall, global bond funds and high yield bond funds suffered the biggest outflows, then followed by US bond funds and local bond funds. The only bond funds category that registered a net increase in fund flows was Europe bond funds but overall investment into this region was small compared to the total bond fund AUM.

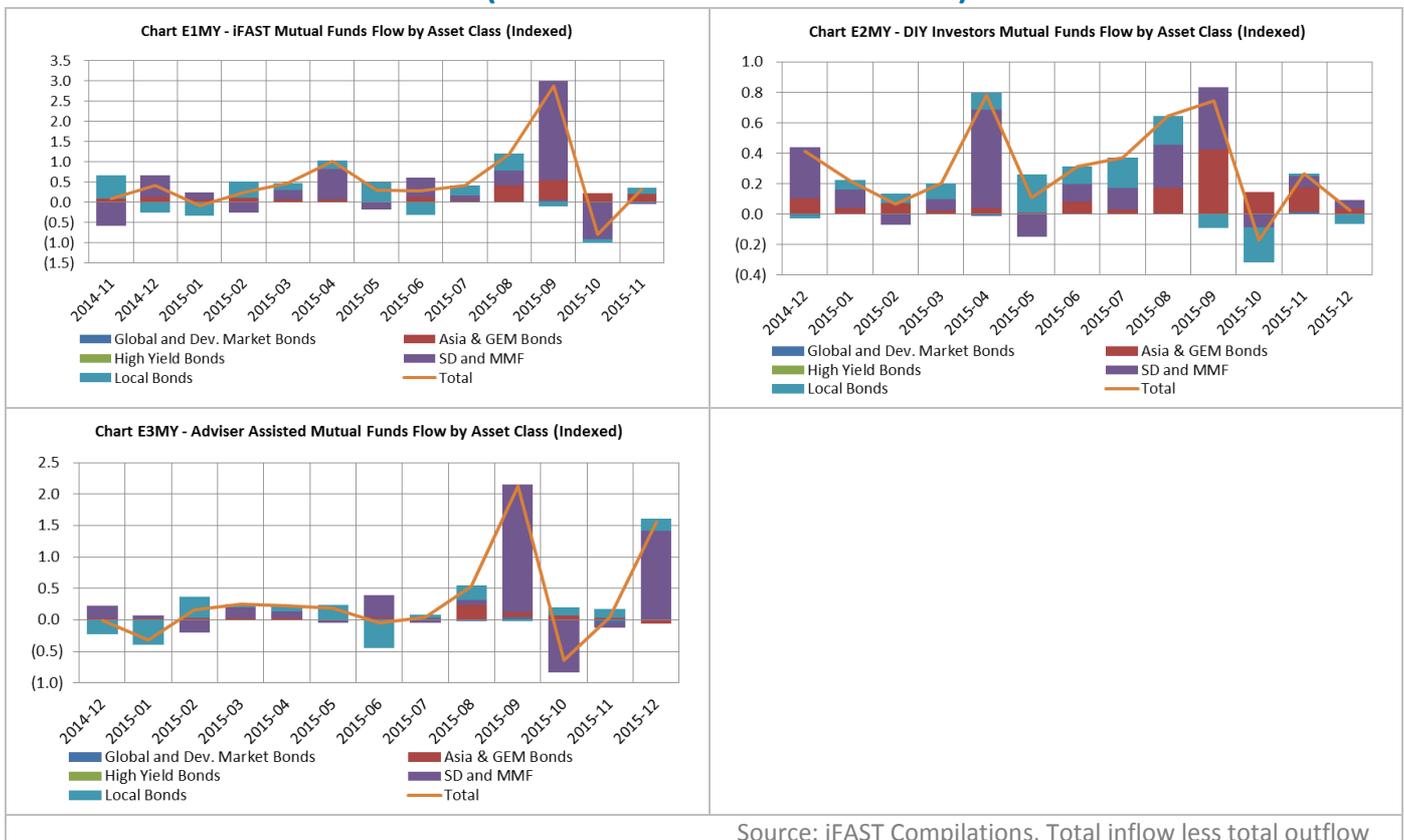
One noticeable difference in terms of investor appetite for the adviser-assisted and DIY investors was their allocation towards local bond funds. DIY investors were more confident of local bond funds and increased their investment into this category by almost 200% whereas there was a 86% drop in investments into the same category by adviser-assisted investors.

## Charts FHK – Mutual Funds Sales Distribution



## Malaysia

### Charts EMY – Net Funds Flow (total inflow less total outflow)



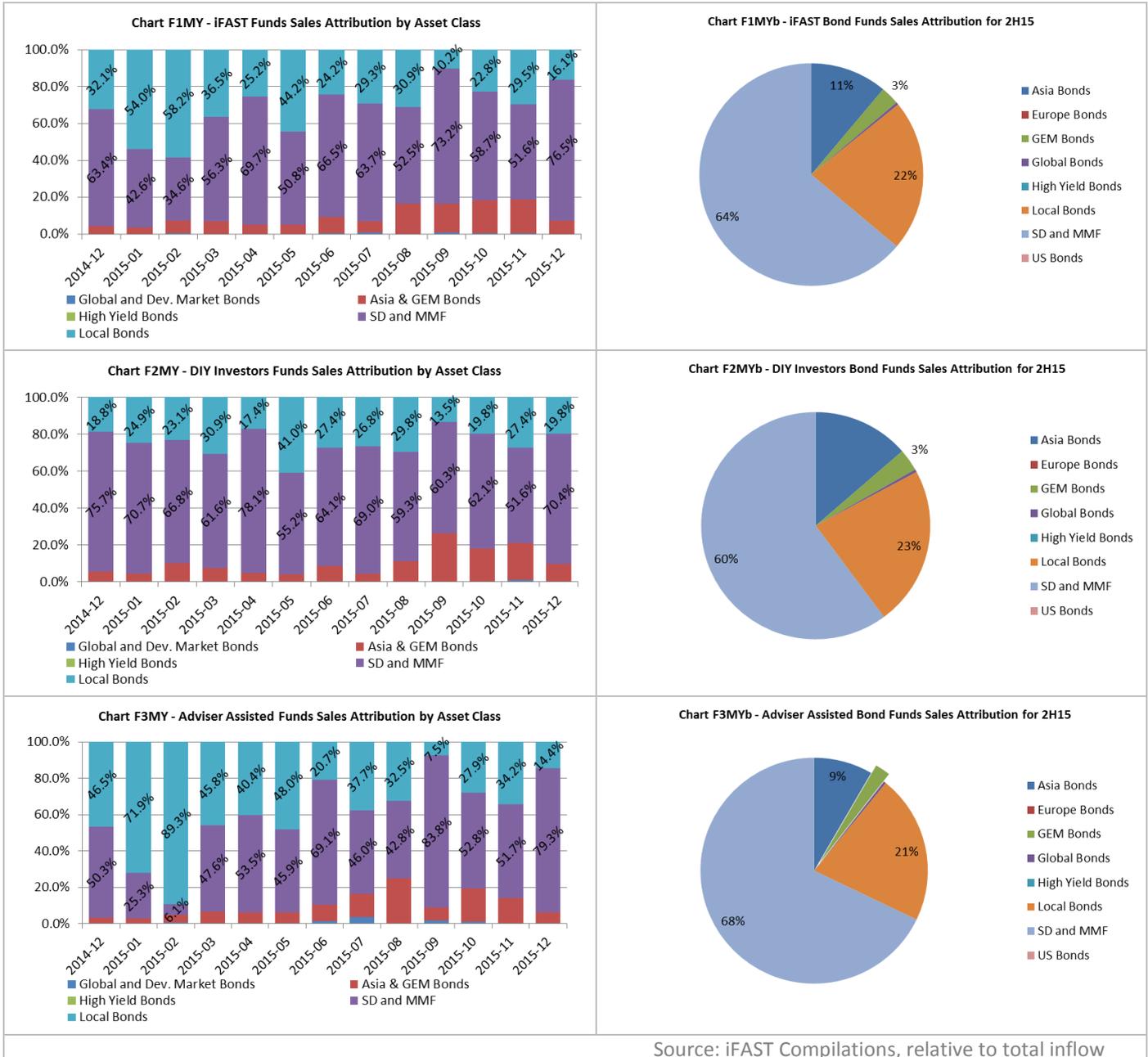
### Our Commentary

Like Singapore, investors in Malaysia were more upbeat about bond investments and contributed to a 156% increase in net funds flow into bond funds for 2H15. But contrary to what we have seen in both SG and HK, August did not witness the bloodbath for bond fund investments and registered a healthy net funds flow instead. The only negative month was in October and the strongest inflows were seen in September, followed by December, then August. This behavior was generally consistent with both the adviser-assisted and DIY investor segments.

Most of the bond funds flow went into short duration and money market funds, followed by Asia, then local bond funds but the largest percentage increase were seen in GEM and global bond funds, although the absolute investment amounts are still small, relative to the other regions. Investments in US bond funds were negligible and we do not offer Europe and high yield bond funds in Malaysia.

Interest in local bond funds in 2H were mainly supported by adviser-assisted investors as DIY investors pulled out from this category during this period. The other difference in investment appetite was observed in the global bonds category with DIY investors increasing their allocation here whereas adviser-assisted investors reduced their investments by half.

## Charts FMY – Mutual Funds Sales Distribution



## Industry Insights

### The 2016 iFAST Recommended Funds Report Is Now Available!

The iFAST Recommended Funds Report for 2016 is now available! The report consists of 44 recommended funds, and in this article, we highlight some notable changes to the list. Investors may wish to visit the “Fund Review” section for each fund for further details.

With the huge array of funds available on the iFAST platform, picking the right ones for an investment portfolio can sometimes be a challenging task, even for the most seasoned of investors. To assist our investors with their fund selection decisions, we have been publishing the [iFAST Recommended Funds Report](#) since 2001, updated on an annual basis to ensure that our recommendations remain current and relevant for all investors. This year is no exception – for 2016, the report consists of 44 recommended funds invested across equity, fixed income, as well as balanced funds, encompassing a wide range of global, regional, sector-focused and single-country strategies. These recommended funds are amongst the best in their respective categories, and have demonstrated a strong long-term track record as compared to their peers. The consistency in their performance returns has seen 31 funds, which were recommended in 2015, making it back to this year's [iFAST Recommended Funds Report](#).

**Table 1: Changes to Recommended Funds 2016**

Category	2016	2015
Core Equity – Asia Ex-Japan	<a href="#">First State Asian Growth Fund</a>	<a href="#">First State Asian Growth Fund</a>
	<a href="#">Schroder Asian Growth Fund</a>	<a href="#">Schroder Asian Growth Fund</a>
Core Equity – Asia Ex-Japan (Smaller Companies)	<a href="#">HGIF Asia Ex-Jap Eq Sm Cos SGD AD</a>	<a href="#">HGIF Asia Ex-Jap Eq Sm Cos SGD AD</a>
Core Equity – Asia Pacific Ex-Japan	<a href="#">First State Dividend Advantage</a>	<a href="#">First State Dividend Advantage</a>
	<a href="#">Schroder Asian Equity Yield Fund CI A</a>	<a href="#">Schroder Asian Equity Yield Fund CI A</a>
Core Equity – Europe	<a href="#">Allianz Eur Equity Gth CI AT Acc EUR</a>	<a href="#">Blackrock European Eqty Income A5 EUR</a>
Core Equity – Europe (Smaller Companies)	<a href="#">Parvest Eq Europe Small Cap Classic Cap EUR</a>	<a href="#">Threadneedle (Lux) Pan Euro Sm Cap Opp AE EUR</a>
Core Equity – Global	<a href="#">Stewart Investors Worldwide Leaders Fd</a>	<a href="#">Threadneedle Glb Eqty Inc CI 1 Net Acc USD</a>

<b>Core Equity – Global Emerging Markets</b>	<b>Wells Fargo EM Equity Income A USD Acc</b>	<a href="#"><u>JPM Emerging Markets Opp A (Acc) USD</u></a>
<b>Core Equity – Japan</b>	<a href="#"><u>Aberdeen Japan Equity</u></a>	<a href="#"><u>Aberdeen Japan Equity</u></a>
<b>Core Equity – Japan (Smaller Companies)</b>	<a href="#"><u>LionGlobal Japan Growth Fund</u></a>	<a href="#"><u>LionGlobal Japan Growth Fund</u></a>
<b>Core Equity – US</b>	<b>Fidelity America A USD</b>	<a href="#"><u>Fidelity America A USD</u></a>
<b>Core Equity – US (Smaller Companies)</b>	<b>Blackrock US Small and Midcap Opp A2 USD</b>	<a href="#"><u>Parvest Eq USA Mid Cap Classic Dis USD</u></a>
<b>Bonds – Asia</b>	<b>United Asian Bond Fund Class SGD</b>	<a href="#"><u>United Asian Bond Fund Class SGD</u></a>
<b>Bonds – Asia (Local Currency)</b>	<b>Nikko AM Shenton Asia Bond S\$(CI A)</b>	<a href="#"><u>Nikko AM Shenton Asia Bond S\$(CI A)</u></a>
<b>Bonds – Global</b>	<b>HGIF Glb High Income Bond AM3H SGD</b>	<a href="#"><u>HGIF Glb High Income Bond AM3H SGD</u></a>
	<b>Blackrock Fixed Inc Global Opps A5 SGD-H</b>	<a href="#"><u>Blackrock Fixed Inc Global Opps A5 SGD-H</u></a>
<b>Bonds – Global Emerging Markets</b>	<a href="#"><u>United Emerging Markets Bond Fund</u></a>	<a href="#"><u>United Emerging Markets Bond Fund</u></a>
<b>Bonds – High Yield (Global)</b>	<b>Schroder Global High Yield Fund</b>	<a href="#"><u>Legg Mason WA Global HY Fd A SGD H (mdis) plus</u></a>
<b>Bonds – High Yield (Asia)</b>	<b>Fidelity Asian HY AMDIST SGD Hedged</b>	<a href="#"><u>Fidelity Asian HY AMDIST SGD Hedged</u></a>
<b>Bonds – High Yield (US)</b>	<b>Threadneedle (Lux) US HY Bd ASH SGD</b>	<a href="#"><u>Allianz US High Yield AM Dis H2-SGD</u></a>
<b>Bonds – Designated Parking Facility</b>	<b>Nikko AM Shenton ShortTerm Bond(S\$)</b>	<a href="#"><u>Nikko AM Shenton ShortTerm Bond(S\$)</u></a>
<b>Bonds – Singapore-</b>	<b>LionGlobal Short Duration</b>	<a href="#"><u>LionGlobal Short Duration Bond</u></a>

<b>Centric</b>	<b>Bond CI A SGD</b>	<u><a href="#">CI A SGD</a></u>
	<b>United SGD Fund CI A Acc SGD</b>	<u><a href="#">United SGD Fund CI A Acc SGD</a></u>
<b>Sub Regional Equity – BRIC</b>	<u><a href="#">Schroder BRIC Fund</a></u>	<u><a href="#">Schroder BRIC Fund</a></u>
<b>Sub Regional Equity – EEMEA</b>	<b>Fidelity EmEur MidEast and Africa A USD</b>	Category Removed
<b>Sub Regional Equity – Emerging Europe</b>	<u><a href="#">Schroder ISF Em Eur A Acc EUR</a></u>	<u><a href="#">Schroder ISF Em Eur A Acc EUR</a></u>
<b>Sub Regional Equity – Greater China</b>	<u><a href="#">First State Regional China Fund</a></u>	<u><a href="#">First State Regional China Fund</a></u>
<b>Sub Regional Equity – Latin America</b>	<b>JPM Latin America Equity A Acc USD</b>	<u><a href="#">JPM Latin America Equity A Acc USD</a></u>
<b>Country Equity – China</b>	<b>Neuberger Berman China Eqty A USD Acc</b>	<u><a href="#">Neuberger Berman China Eqty A USD Acc</a></u>
<b>Country Equity – India</b>	<b>First State Regional India Fund</b>	<u><a href="#">Aberdeen India Opportunities</a></u>
<b>Country Equity – Indonesia</b>	<u><a href="#">Aberdeen Indonesia Equity</a></u>	<u><a href="#">Aberdeen Indonesia Equity</a></u>
<b>Country Equity – Malaysia</b>	<u><a href="#">Aberdeen Malaysian Equity</a></u>	<u><a href="#">Aberdeen Malaysian Equity</a></u>
<b>Country Equity – Russia</b>	<b>Parvest Eq Russia EUR</b>	<u><a href="#">Parvest Eq Russia EUR</a></u>
<b>Country Equity – Singapore</b>	<b>Nikko AM Singapore Dividend Equity</b>	<u><a href="#">Nikko AM Singapore Dividend Equity</a></u>
<b>Country Equity – South Korea</b>	<b>LionGlobal Korea Fund</b>	<u><a href="#">JPM Korea Equity Fund A (Acc) USD</a></u>

Country Equity – Taiwan	LionGlobal Taiwan	<a href="#">Fidelity Taiwan A USD</a>
Country Equity – Thailand	<a href="#">Aberdeen Thailand Equity</a>	<a href="#">Aberdeen Thailand Equity</a>
Sector Equity – Global Financials	Fidelity Glb Financial Services A EUR	<a href="#">United Global Financials Fund</a>
Sector Equity – Global Property	Nikko AM Shenton Glb Prop Sec Fd (S\$)	<a href="#">Nikko AM Shenton Glb Prop Sec Fd (S\$)</a>
Sector Equity – Global Resources	<a href="#">First State Glb Resources</a>	<a href="#">First State Glb Resources</a>
Sector Equity – Global Technology	Fidelity Global Technology A EUR	<a href="#">Henderson Global Technology</a>
CPFIS SA – Asia Balanced	<a href="#">First State Bridge</a>	<a href="#">First State Bridge</a>
CPFIS SA – Global Balanced	<a href="#">Schroder Multi-Asset Revolution CI A</a>	<a href="#">Schroder Multi-Asset Revolution CI A</a>

Source: iFAST Compilations

## What's New This Year?

The [iFAST Recommended Funds Report](#) sees a total of thirteen changes from the previous year. Notably, there were four debutants to the list. In the **Core Equity – Global** category, the [Stewart Investors Worldwide Leaders Fd](#) takes the top spot with its strong and consistent track record, adopting a benchmark-agnostic, bottom-up fundamental process in its portfolio construction and management. The [Wells Fargo EM Equity Income A USD Acc](#) also makes its debut in the **Core Equity – Global Emerging Markets** category, ranking highly in terms of its performance and risk management. The fund's focus on dividend-paying emerging markets equity securities also makes it an appropriate choice for investors who are seeking emerging market equity exposure that could potentially give a combination of income, as well as capital appreciation. Other newcomers to the list are the [Blackrock US Small and Midcap Opp A2 USD](#) and the [Parvest Eq Europe Small Cap Classic Cap EUR](#), for the **Core Equity – US (Smaller Companies)** and the **Core Equity – Europe (Smaller Companies)** categories respectively.

Meanwhile, in the fixed income space, the [Schroder Global High Yield Fund](#) and the [Threadneedle \(Lux\) US HY Bd ASH SGD](#) are our recommended funds for the **Bonds – High Yield (Global)** and **Bonds – High Yield (US)** categories respectively. While the [Schroder Global High Yield Fund](#) has a global high yield mandate, the fund is tilted towards Western credit markets and is more conservative in nature, typically avoiding the lower tiers of the non-investment grade spectrum. The [Threadneedle \(Lux\) US HY Bd ASH SGD](#) is also slightly more defensively-positioned as compared to its peers, and is suitable for investors seeking exposure to the US high yield market, where active management is crucial for navigating this segment at this juncture. After taking a four-year hiatus from our list of recommended funds due to its soft-closure, the [First State Regional India Fund](#), which has since [opened for new subscriptions](#), gets the nod ahead of its peers this time round with its stellar performance and resilience. We have also re-introduced the **Sub Regional Equity – EEMEA (Emerging Europe, Middle East and Africa)** category due to the availability of products, and the [Fidelity EmEur MidEast and Africa A USD](#) takes the hot seat in this year's list.

## A Starting Point For Fund Selection

While asset allocation constitutes a critical component of a successful investment strategy, it is also equally important to select a trustworthy fund manager to oversee our investments, a task that has been made challenging by the plethora of funds available on our platform. A journey of a thousand miles begins with a single step – the [iFAST Recommended Funds Report](#) serves as a starting point for investors who are left dazzled by the wide selection of funds. The report is narrowed down to a list of selected funds, which we believe are worth highlighting based on our selection criteria and methodology, and provides investors a base with which to navigate through the vast array of funds available on our platform. That said, the diligent study of fund factsheets, product highlight sheets, prospectuses and semi-annual/annual reports still remains an essential habit for investors who are determined to take a more active role in their funds selection and their portfolio management and maintenance. The report can also be used in conjunction with our Star Ratings, which condenses our market views into a rating system from 1 Star (Not Attractive) to 5 Stars (Very Attractive), for investors who may wish to allocate a greater proportion of their portfolios into specific regions, countries or sectors. Should you have any questions, or require investment advice on your portfolio construction decision, please feel free to contact out friendly Investment Advisors.

## Annex A – Category Description

Category Description	
<b>Balanced</b>	
Funds that allocate assets into both bonds and equities.	
<b>Bonds</b>	
<b>Asia &amp; GEM Bonds</b>	
<b>Asia Bonds</b>	
Such funds invest primarily in Asian debt securities. Consist of both sovereign and corporate issues, as well as both local and hard currency issues.	
<b>GEM Bonds</b>	
Such funds invest primarily in global emerging market debt securities. Consist of both sovereign and corporate issues, as well as both local and hard currency issues.	
<b>Global &amp; Dev. Market Bonds</b>	
<b>Europe Bonds</b>	
Such funds invest primarily in mainly in investment-grade issues of European issuers (includes both sovereign and corporate) although some of the funds do have exposure to sovereign issues as well. High yield bonds are not covered under this category.	
<b>Global Bonds</b>	
Such funds have a bias towards investment-grade issues from both sovereign and corporate issuers. However, most of these funds operate on flexible global strategic mandates that target to maximise returns based on the fund's reference currency.	
<b>US Bonds</b>	
Such funds invest primarily in mainly in investment-grade corporate issues of US issuers (includes both sovereign and corporate) although some of the funds do have exposure to sovereign issues as well. High yield bonds are not covered under this category.	
<b>High Yield Bonds</b>	
All high yield bonds funds are included in this category. While dominated by US high yield funds, this category includes both Asian high yield and European high yield bond funds.	
<b>Local Bonds</b>	
Local refers specifically to the country in discussion. For example, a local bond for Singapore is one that invest either in Singapore bonds or is bias towards the SGD.	
<b>SD and MMF</b>	
Bond funds that are actively managed to reduce interest rate risk. Most of these funds' mandate does not invest in bonds with duration exceeding 5 years.	
<b>Equity</b>	
<b>Asia</b>	
This category includes all Asian equity funds, sub-regional Asian funds (such as Greater China equity funds) and all single Asian country funds with the exception of equity fund specific to the local country. For example, a Singapore equity fund is excluded from this category when compiling for Singapore but not for Hong Kong and Malaysia.	
<b>Developed Markets</b>	
<b>Europe Equity</b>	
All European equity funds.	
<b>Japan Equity</b>	
All Japanese equity funds.	

<b>US Equity</b>
All US equity funds.
<b>GEMs</b>
<b>EEMEA Equity</b>
Emerging Europe, Middle East and Africa. This category consists of both regional equity funds, as well as single country funds within this region. For example, Russia and Turkey equity funds fall under this category.
<b>GEM Equity</b>
Specific to only global emerging market funds and does not contain any single emerging market equity fund.
<b>Latin America Equity</b>
This category consists of both regional equity funds, as well as single country funds within this region. For example, Brazil equity funds fall under this category.
<b>Global</b>
Specific to only global equity funds and does not contain any single country or regional equity fund. These funds are however biased towards developed market equities.
<b>Local</b>
Local equity funds refer to equity funds invested their specific local market. For example, a Malaysia equity fund is categorised as local equity when compiling Malaysia data but not so for both Hong Kong and Singapore.
<b>Others</b>
All other funds that do not fall under bond funds, equity funds and balanced funds.

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Our institutional team is available to discuss your requirements for a tailored solution. For more information or to arrange a meeting, please contact us at:

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